# Bloomberg

Bloomberg SEF LLC

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June 9, 2015

Submitted via email

Melissa Jurgens Office of the Secretariat U.S. Commodity Futures Trading Commission Three Lafayette Centre 1155 21<sup>st</sup> Street, N.W. Washington, D.C. 20581 via email: submissions@cftc.gov

Re: <u>Bloomberg SEF LLC</u> – Rule Amendment – Amended Rulebook

Dear Sir or Madam:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the "Act") and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the "CFTC", or the "Commission"), on June 8, 2015 Bloomberg SEF LLC ("BSEF"), as operator of a swap execution facility, submitted to the Commission a Certification regarding amendments to BSEF's Rulebook (the "June 8 Rulebook Certification"). BSEF hereby notifies the Commission that it wishes to amend the June 8 Rulebook Certification to update the effective date of the BSEF Rulebook from June 22, 2015 to June 23, 2015.

A concise explanation and analysis of the amendment to the Rulebook and its compliance with applicable provisions of the Act, including core principles and the Commission's regulations, is attached hereto as Exhibit A. A clean copy of the amended Rulebook is attached hereto as Exhibit B. Attached hereto as Exhibit C is a copy of the amended Rulebook marked to show changes against the version of the Rulebook submitted as part of the June 8 Rulebook Certification. In addition, attached hereto as Exhibit D is as copy of the amended Rulebook marked to show changes against the version effective as of May 28, 2015.

BSEF hereby certifies that: (i) the amended Rulebook complies with the Act and the Commission's regulations thereunder, and (ii) a notice and copy of this submission is being concurrently posted on BSEF's web site. There were no substantive opposing views to the amendments to the Rulebook.

Please contact the undersigned at (212) 617-8302 with any questions regarding this matter.

Very traly yours,

Terra mult Gregory Dumark

Chief Compliance Officer

Bloomberg SEF LLC 731 Lexington Avenue New York, NY 10022

Enclosures

# Exhibit A Explanation and Analysis

**Summary**: BSEF wishes to amend the June 8 Rulebook Certification to update the effective date of the BSEF Rulebook from June 22, 2015 to June 23, 2015. A clean copy of the amended Rulebook is attached hereto as <u>Exhibit B</u>. Attached hereto as <u>Exhibit C</u> is a copy of the amended Rulebook marked to show changes against the version of the Rulebook submitted as part of the June 8 Rulebook Certification. In addition, attached hereto as <u>Exhibit D</u> is as copy of the amended Rulebook marked to show changes against the version effective as of May 28, 2015.

Capitalized terms used but not defined herein have the meanings assigned to them in the Rulebook.

Amendment and Explanation	Reason and/or Supporting Rule or Core Principle
Cover Page Updated BSEF Rulebook effective date from June 22, 2015 to	Correction of effective date
June 23, 2015.	

Exhibit B Rulebook (clean)

[see attached]

# BLOOMBERG SEF LLC RULEBOOK

JUNE 23, 2015

CHAPTER 1.	DEFINITIONS	1
CHAPTER 2.	SEF GOVERNANCE	14
RULE 201.	Board	14
RULE 202.	[Reserved]	14
RULE 203.	[Reserved]	14
RULE 204.	Regulatory Oversight Committee	14
RULE 205.	Additional Committees and Panels	
RULE 206.	Power of the Board to Review Decisions	16
RULE 207.	Eligibility	16
RULE 208.	Officers	17
RULE 209.	Chief Compliance Officer	18
RULE 210.	Conflicts of Interest	19
RULE 211.	Restrictions on Certain Persons who Possess Material, Non-Public	
	Information: Improper Use or Disclosure of Material Non-Public	
	Information	21
RULE 212.	Emergency Rules	21
RULE 213.	Information-Sharing Agreements	23
RULE 214.	Regulatory Services Agreement with the Regulatory Services	
	Provider	24
CHAPTER 3.	PARTICIPANTS	24
RULE 301.	Eligibility Criteria for Becoming a Participant	24
RULE 302.	Authorized Traders	
RULE 303.	Participant Application Process; Termination of Participant	
RULE 304.	Trading Privileges of a Participant	
RULE 305.	Termination or Limitation of Trading Privileges and Trading	• •
	Access	
RULE 306.	Assessments and Fees	
RULE 307.	Authorized Representatives	
RULE 308.	Recording of Communications	
RULE 309.	Notices to Participants	
RULE 310.	Communications between BSEF and Participants	
RULE 311.	Application of BSEF Rules and Jurisdiction	
RULE 312.	Description of Participant's Status	
RULE 313.	Dissolution of Participants	
RULE 314.	Withdrawal of Participant	
RULE 315.	Compliance with the Commodity Exchange Act	
RULE 316.	Access	
RULE 316.A.		
	ISV Access	
RULE 317.	Direct Market Access	
RULE 318.	Legal Certainty for SEF Trades	
RULE 319.	Rights and Responsibilities after Suspension or Termination	

CHAPTER 4.	OBLIGATIONS OF PARTICIPANTS, ACCOUNT MANAGERS,	
	DMA CUSTOMERS, AUTHORIZED TRADERS AND	
	SUPERVISED PERSONS	34
RULE 401.	Duties and Despensibilities	24
	Duties and Responsibilities	
RULE 402.	Required Disclosures to BSEF	
RULE 403.	Inspections by BSEF	
RULE 404. RULE 405.	Minimum Financial and Related Reporting Requirements	
RULE 405. RULE 406.	Position Liquidation upon Default	
RULE 406. RULE 407.	Authority to Impose Restrictions Customers and Accounts	
RULE 407. RULE 408.		
RULE 408. RULE 409.	Disclosure Requirements; Know Your Counterparty Requirements Books and Records	
	Participant Books and Records	
	BSEF Books and Records	
RULE 409.D. RULE 410.		
RULE 410. RULE 411.	Responsibility for Mandatory Trading	
KULE 411.	Eligibility for Clearing Exempt Transactions	
CHAPTER 5	TRADING PRACTICES, REPORTING, CLEARING AND	
	BUSINESS CONDUCT	
RULE 501.	Scope	39
RULE 502.	Procedures	39
RULE 503.	Business Days and Trading Hours	40
RULE 504.	Rule Violations	
RULE 505.	Fraudulent Acts	
RULE 506.	Fictitious, Wash or Pre-Arranged Transactions	40
RULE 507.	Pre-Execution Communications	41
RULE 508.	Market Disruption and Market Manipulation	41
RULE 509.	Prohibition of Misstatements	41
RULE 510.	Acts Detrimental to Welfare of SEF	41
RULE 511.	Adherence to Law	41
RULE 512.	Use of Trading Privileges	42
RULE 513.	Supervision	42
RULE 514.	Misuse of the SEF Platform	42
RULE 515.	Mishandling of Customer Orders	43
RULE 516.	Trade Cancellation and Adjustment	43
	Errors	
RULE 516.B.	Prime Broker Trades	44
RULE 516.C.	[Reserved]	44
RULE 517.	Withholding Orders Prohibited	
RULE 518.	Priority of Customers' Orders	
RULE 519.	Trading Against Customers' Orders Prohibited	
RULE 519.A.	General Prohibition	45
	Exceptions	
RULE 520.	Disclosing Orders Prohibited	45

RULE 521.	Simultaneous Buy And Sell Orders For Different Beneficial	
	Owners	45
RULE 522.	Execution of Orders on the SEF Platform	45
RULE 522.A.	Required Transactions	45
RULE 522.B.	Permitted Transactions	46
RULE 522.C.	Package Transactions	46
RULE 522.D.	Execution of Swaps Subject to the Clearing Exemption	47
	Block Trades	
RULE 523.	Trade Confirmations	47
RULE 524.	Order Entry Requirements	48
RULE 524.A.	General	48
RULE 524.B.	Customer Type Indicator (CTI) Codes	49
	Pre-Arranged Transactions	
RULE 525.	Position Limits	50
RULE 526.	Exemptions from Position Limits	51
RULE 527.	Position Accountability	51
RULE 528.	Bunched Orders and Orders Eligible for Post-Execution Allocation	51
RULE 529.	Orders Entered Prior to SEF Opening	
RULE 530.	Identification of Authorized Traders	
RULE 531.	Pre-Arranged Transactions	52
RULE 531.A.	Block Trades	52
RULE 531.B.		
RULE 531.C.	Covered Package Transactions	
RULE 532.	Reporting to SDR	
RULE 533.	Cleared Swaps	55
RULE 534.	Non-Cleared Swaps	55
RULE 535.	Risk Controls	56
CULADTED C	DISCIPLINARY RULES	FC
CHAPIER 0.	DISCIPLINARY RULES	
RULE 601.	General	
RULE 602.	Inquiries and Investigation	
RULE 603.	Reports of Investigations	
RULE 604.	Opportunity to Respond to Investigation Report	
RULE 605.	Review of Investigation Reports	
RULE 606.	Warning Letters	
RULE 607.	Notice of Charges	
RULE 608.	Service of Notice of Charges	
RULE 609.	Answer to Notice of Charges	
RULE 610.	Admission or Failure to Deny	
RULE 611.	Denial of Charges and Right to a Hearing	
RULE 612.	Settlements	
RULE 613.	Hearing Panel	
RULE 614.	Convening Hearings of Disciplinary Proceedings	
RULE 615.	Respondent Review of Evidence	
RULE 616.	Conducting Hearings of Disciplinary Proceedings	
RULE 617.	Decision of Disciplinary Panel	

RULE 618.	Sanctions	
RULE 619.	Costs	68
RULE 620.	Right to Appeal Disciplinary Panel Decision, Summary	
	Impositions of Fines and Other Summary Actions	
RULE 621.	Summary Imposition of Fines	
RULE 622.	Hearings Involving BSEF-Affiliated Trading Entities	
RULE 623.	[Reserved]	72
RULE 624.	Notice to the Respondent, the Regulatory Services Provider and	
	the Public	72
CHAPTER 7	ARBITRATION	72
RULE 701.	General	72
RULE 702.	Forum and Arbitration Rules	
RULE 703.	Initiating an Arbitration Claim	
RULE 704.	Claims Relating to Trade Cancelations or Price Adjustments	
RULE 705.	Penalties	
ROLL 705.		
CHAPTER 8	MISCELLANEOUS	73
RULE 801.	Anti-Money Laundering and Anti-Terrorism	73
RULE 802.	Gifts and Gratuities	
RULE 803.	Market Data	
RULE 804.	Prohibited Use of Data Collected for Regulatory Purposes	74
RULE 805.	Confidentiality	
RULE 806.	Extension or Waiver of BSEF Rules	
RULE 807.	Effect of Amendment, Repeal or New Rule	
RULE 808.	Swap Contract Specifications	
RULE 809.	Timely Publication of Trading Information	
RULE 810.	Governing Law, Jurisdiction and Dispute Resolution	
CHAPTER 9	LIMITATION OF LIABILITY, NO WARRANTIES	77
	LIMITATION OF LIABILITY, NO WARRANTIES	
RULE 902.	Indemnification by BSEF	80
CHAPTER 1	0. [RESERVED]	81
CHAPTER 1	1. [RESERVED]	81
CHAPTER 1	2. CREDIT CONTRACTS TERMS AND CONDITIONS	82
RULE 1201.	CDS Index Contract – North America High Yield 5Y (CME)	87
RULE 1201. RULE 1202.	CDS Index Contract – North America High Tield 5T (CNIL)	
RULE 1202. RULE 1203.	CDS Index Contract – North America Investment Grade 3Y	
NULL 1203.	(CME)	8/
RULE 1204.		

RULE 1205.	CDS Index Contract – North America Investment Grade 5Y (CME)	86
RULE 1206.	CDS Index Contract – North America Investment Grade 5Y (ICE)	
RULE 1200.	CDS Index Contract – North America Investment Grade 51 (ICL)	
KULL 1207.	(CME)	88
RULE 1208.	CDS Index Contract – North America Investment Grade 7Y (ICE)	
RULE 1200.	CDS Index Contract – North America Investment Grade 10Y	
ROLL 1207.	(CME)	90
RULE 1210.	CDS Index Contract – North America Investment Grade 10Y	
ROLL 1210.	(ICE)	91
RULE 1211.	CDS Index Contract – CDX Emerging Markets – Latin America	
ROLL 1211.	5Y (CME)	92
RULE 1212.	CDS Index Contract – CDX Emerging Markets – Latin America	
	5Y (ICE)	93
RULE 1213.	CDS Index Contract – European Investment Grade 10Y (CME)	
RULE 1214.	CDS Index Contract – European Investment Grade 10Y (ICE)	
RULE 1215.	CDS Index Contract – European Investment Grade 5Y (CME)	
RULE 1216.	CDS Index Contract – European Investment Grade 5Y (ICE)	
RULE 1217.	CDS Index Contract – European Crossover 5Y (CME)	
RULE 1218.	CDS Index Contract – European Crossover 5Y (ICE)	
RULE 1219.	CDS Index Contract – European HiVol 5Y (CME)	
RULE 1220.	CDS Index Contract – European HiVol 5Y (ICE)	
RULE 1221.	CDS Index Contract – iTraxx Europe Senior Financial 5Y	
RULE 1222.	CDS Index Contract – iTraxx SovX Western Europe 5Y	103
RULE 1223.	CDS Index Contract – iTraxx Europe Subordinated Financial 5Y	
RULE 1224.	CDS Index Contract – iTraxx Japan 5Y	105
RULE 1225.	CDS Index Contract – iTraxx Australia 5Y	106
RULE 1226.	CDS Index Contracts – North America Investment Grade 5Y	
	(CME) MAT	107
RULE 1227.	CDS Index Contract – North America Investment Grade 5Y (ICE)	
	MAT	
RULE 1228.	$\mathcal{O}$	
RULE 1229.	CDS Index Contract – North America High Yield 5Y (ICE) MAT	110
RULE 1230.	CDS Index Contract – European Investment Grade 5Y (CME)	
	MAT	
RULE 1231.	CDS Index Contract – European Investment Grade 5Y (ICE) MAT	
RULE 1232.	MAT ITRX XOVER CDSI 5Y (CME)	
RULE 1233.	MAT ITRX XOVER CDSI 5Y (ICE)	
RULE 1234.	MAT CDX IG CDSI 5Y (CME)	
RULE 1235.	MAT CDX IG CDSI 5Y (ICE)	
RULE 1236.	MAT ITRX EUR CDSI 5Y (CME)	
RULE 1237.	MAT ITRX EUR CDSI 5Y (ICE)	118
RULE 1238.	Option – CDS Index Contract North America High Yield 5Y	110
DIILE 1020	(CME)	
RULE 1239.	Option – CDS Index Contract North America High Yield 5Y (ICE)	120

RULE 1240.	Option – CDS Index Contract North America Investment Grade	
	5Y (CME)	121
RULE 1241.	Option – CDS Index Contract North America Investment Grade	100
DIUE 1040	5Y (ICE)	122
RULE 1242.	Option – CDS Index Contract – CDX Emerging Markets – Latin	102
	America 5Y (CME)	123
RULE 1243.	Option – CDS Index Contract – CDX Emerging Markets – Latin America 5Y (ICE)	124
RULE 1244.	Option – CDS Index Contract – European Investment Grade 5Y	124
KULL 1244.	(CME)	125
RULE 1245.	Option – CDS Index Contract – European Investment Grade 5Y	
	(ICE)	126
RULE 1246.	Option - CDS Index Contract - European Crossover 5Y (CME)	127
RULE 1247.	Option – CDS Index Contract – European Crossover 5Y (ICE)	128
RULE 1248.	Option – CDS Index Contract – European HiVol 5Y (CME)	129
RULE 1249.	Option – CDS Index Contract – European HiVol 5Y (ICE)	130
RULE 1250.	Option – CDS Index Contract – North America Investment Grade	
	3Y (CME)	131
RULE 1251.	Option – CDS Index Contract – North America Investment Grade	
	3Y (ICE)	132
CHADTED 13	3. RATES CONTRACTS TERMS AND CONDITIONS	133
CHAFTER 13	S. RATES CONTRACTS TERMS AND CONDITIONS	133
RULE 1301.	AUD BBR-BBSW Fixed-to-Floating Contract	133
RULE 1302.	EUR Euribor Fixed-to-Floating Contract	
RULE 1303.	CHF LIBOR Fixed-to-Floating Contract	135
RULE 1304.	GBP LIBOR Fixed-to-Floating Contract	136
RULE 1305.	JPY LIBOR Fixed-to-Floating Contract	137
RULE 1306.	Interest Rate LIBOR USD Fixed-to-Floating Swap Contract	138
RULE 1307.	OIS Eonia Fixed-to-Floating Contract	
RULE 1308.	OIS Fed Funds Fixed-to-Floating Contract	140
RULE 1309.	USD LIBOR Basis Swap Contract	141
RULE 1310.	SEK Stibor Fixed-to-Floating Contract	142
RULE 1311.	Interest Rate LIBOR USD Fixed-to-Floating Swap Contract	
	(CME) MAT	143
RULE 1312.	Interest Rate LIBOR USD Fixed-to-Floating Swap Contract (LCH)	
	MAT	
RULE 1313.	EUR Euribor Fixed-to-Floating Contract (CME) MAT	
RULE 1314.	EUR Euribor Fixed-to-Floating Contract (LCH) MAT	
RULE 1315.	MAT IRS USD Swap vs 3M (CME)	
RULE 1316.	MAT IRS USD Swap vs 3M (LCH)	
RULE 1317.	MAT IRS EUR Swap vs 3M (CME)	
RULE 1318.	MAT IRS EUR Swap vs 3M (LCH)	
RULE 1319.	MAT IRS EUR Swap vs 6M (CME)	
RULE 1320.	MAT IRS EUR Swap vs 6M (LCH)	
RULE 1321.	MAT IRS USD Swap vs 3M IMM (CME)	
RULE 1322.	MAT IRS USD Swap vs 3M IMM (LCH)	154

RULE 1323.	MAT IRS USD Swap vs 3M MAC (CME)	
RULE 1324.	MAT IRS USD Swap vs 3M MAC (LCH)	156
RULE 1325.	MAT IRS GBP Swap vs 6M (CME)	
RULE 1326.	MAT IRS GBP Swap vs 6M (LCH)	
RULE 1327.	MAT IRS GBP Swap vs 3M (CME)	
RULE 1328.	MAT IRS GBP Swap vs 3M (LCH)	
RULE 1329.	MAT IRS EUR Swap vs 3M IMM 1 Year (CME)	
RULE 1330.	MAT IRS EUR Swap vs 3M IMM 1 Year (LCH)	
RULE 1331.	MAT IRS EUR Swap vs 3M IMM 2 Years (CME)	
RULE 1332.	MAT IRS EUR Swap vs 3M IMM 2 Years (LCH)	
RULE 1333.	MAT IRS EUR Swap vs 3M IMM 3 Years (CME)	
RULE 1334.	MAT IRS EUR Swap vs 3M IMM 3 Years (LCH)	
RULE 1335.	MAT IRS EUR Swap vs 3M IMM 4 Years (CME)	
RULE 1336.	MAT IRS EUR Swap vs 3M IMM 4 Years (LCH)	
RULE 1337.	MAT IRS EUR Swap vs 3M IMM 5 Years (CME)	
RULE 1338.	MAT IRS EUR Swap vs 3M IMM 5 Years (LCH)	
RULE 1339.	MAT IRS EUR Swap vs 3M IMM 6 Years (CME)	
RULE 1340.	MAT IRS EUR Swap vs 3M IMM 6 Years (LCH)	
RULE 1341.	MAT IRS EUR Swap vs 3M IMM 6 Years (CME)	
RULE 1342.	MAT IRS EUR Swap vs 3M IMM 7 Years (LCH)	
RULE 1343.	MAT IRS EUR Swap vs 3M IMM / Tears (Leff)	
RULE 1344.	MAT IRS EUR Swap vs 3M IMM 8 Tears (CML)	
RULE 1344. RULE 1345.	MAT IRS EUR Swap vs 3M IMM 8 Teals (LCH) MAT IRS EUR Swap vs 3M IMM 9 Years (CME)	
RULE 1345.	-	
RULE 1340. RULE 1347.	MAT IRS EUR Swap vs 3M IMM 9 Years (LCH) MAT IRS EUR Swap vs 3M IMM 10 Years (CME)	
	<b>1</b>	
RULE 1348.	MAT IRS EUR Swap vs 3M IMM 10 Years (LCH)	
RULE 1349.	MAT IRS EUR Swap vs 3M IMM 20 Years (CME)	
RULE 1350.	MAT IRS EUR Swap vs 3M IMM 20 Years (LCH)	
RULE 1351.	MAT IRS EUR Swap vs 3M IMM 30 Years (CME)	
RULE 1352.	MAT IRS EUR Swap vs 3M IMM 30 Years (LCH)	
RULE 1353.	MAT IRS EUR Swap vs 6M IMM 2 Years (CME)	
RULE 1354.	MAT IRS EUR Swap vs 6M IMM 2 Years (LCH)	
RULE 1355.	MAT IRS EUR Swap vs 6M IMM 3 Years (CME)	
RULE 1356.	MAT IRS EUR Swap vs 6M IMM 3 Years (LCH)	
RULE 1357.	MAT IRS EUR Swap vs 6M IMM 4 Years (CME)	
RULE 1358.	MAT IRS EUR Swap vs 6M IMM 4 Years (LCH)	
RULE 1359.	MAT IRS EUR Swap vs 6M IMM 5 Years (CME)	
RULE 1360.	MAT IRS EUR Swap vs 6M IMM 5 Years (LCH)	
RULE 1361.	MAT IRS EUR Swap vs 6M IMM 6 Years (CME)	
RULE 1362.	MAT IRS EUR Swap vs 6M IMM 6 Years (LCH)	
RULE 1363.	MAT IRS EUR Swap vs 6M IMM 7 Years (CME)	
RULE 1364.	MAT IRS EUR Swap vs 6M IMM 7 Years (LCH)	
RULE 1365.	MAT IRS EUR Swap vs 6M IMM 8 Years (CME)	
RULE 1366.	MAT IRS EUR Swap vs 6M IMM 8 Years (LCH)	
RULE 1367.	MAT IRS EUR Swap vs 6M IMM 9 Years (CME)	
RULE 1368.	MAT IRS EUR Swap vs 6M IMM 9 Years (LCH)	

RULE 1369.	MAT IRS EUR Swap vs 6M IMM 10 Years (CME)	
RULE 1370.	MAT IRS EUR Swap vs 6M IMM 10 Years (LCH)	
RULE 1371.	MAT IRS EUR Swap vs 6M IMM 12 Years (CME)	
RULE 1372.	MAT IRS EUR Swap vs 6M IMM 12 Years (LCH)	
RULE 1373.	MAT IRS EUR Swap vs 6M IMM 15 Years (CME)	
RULE 1374.	MAT IRS EUR Swap vs 6M IMM 15 Years (LCH)	
RULE 1375.	MAT IRS EUR Swap vs 6M IMM 20 Years (CME)	
RULE 1376.	MAT IRS EUR Swap vs 6M IMM 20 Years (LCH)	
RULE 1377.	MAT IRS EUR Swap vs 6M IMM 30 Years (CME)	
RULE 1378.	MAT IRS EUR Swap vs 6M IMM 30 Years (LCH)	
		201
CHAPTER 12	4. FX CONTRACTS TERMS AND CONDITIONS	
RULE 1401.	FX Contract – Non-Deliverable Forward	
RULE 1402.	FX Contract – Vanilla FX Option	
RULE 1403.	FX Contract – Exotic FX Option	
RULE 1404.	FX Contract – Precious Metals	
RULE 1405.	FX Contract – Average Rate Forward	
RULE 1406.	FX Contract – ARS Non-Deliverable Forward	
CHAPTER 15	5. COMMODITIES CONTRACTS TERMS AND CONDITIONS	292
RULE 1501.	Commodities – Fixed/Floating Strip Contract	
RULE 1502.	Commodities – Fixed/Floating Swap Contract	
RULE 1503.	Commodities – Date Spread Contract	
RULE 1504.	Commodities – Options Zinc Contract	
RULE 1505.	Commodities – Options Aluminum Contract	
RULE 1506.	Commodities – Options Aluminum Alloy Contract	
RULE 1507.	Commodities – Options LME Copper Contract	
RULE 1508.	Commodities – Options Nickel Contract	
RULE 1509.	Commodities – Options Tin Contract	
RULE 1510.	Commodities – Options Lead Contract	
RULE 1511.	Commodities – Options Steel Billet Contract	
RULE 1512.	Commodities – Options Live Cattle Contract	
RULE 1513.	Commodities – Options Corn Contract	
RULE 1514.	Commodities – Options Wheat Contract	
RULE 1515.	Commodities – Options Henry Hub Natural Gas Contract	
RULE 1516.	Commodities – Options Waha Natural Gas Contract	
RULE 1517.	Commodities – Options Permian Natural Gas Contract	
RULE 1518.	Commodities – NY Harbor Heating Oil Contract	
RULE 1519.	Commodities – Options WTI Crude Contract	
RULE 1520.	Commodities – Options Palladium Contract	
RULE 1521.	Commodities – Options Platinum Contract	
RULE 1522.	Commodities – Options I fundation Contract	
RULE 1523.	Commodities – Options Iron Ore Confident	
RULE 1525.	Commodities – Options Gold Contract	
RULE 1525.	Commodities – Options Silver Contract	
10 _01		

RULE 1526.	Commodities – Options Gasoil Contract	342
RULE 1527.	Commodities – Options Brent Crude Contract	
RULE 1527.	Commodities – Options TTF Natural Gas Contract	
RULE 1529.	Commodities – Options NY Harbor ULSD Contract	
RULE 1529.	Commodities – Option Strip Zinc Contract	
RULE 1531.	Commodities – Option Strip Aluminum Contract	
RULE 1531.	Commodities – Option Strip Aluminum Contract	
RULE 1532.	Commodities – Option Strip LME Copper Contract	
RULE 1535.	Commodities – Option Strip Livie Copper Contract	
RULE 1535.	Commodities – Option Strip Tricker Contract	
RULE 1535.	Commodities – Option Strip Lead Contract	
RULE 1530.	Commodities – Option Strip Lead Contract	
RULE 1537. RULE 1538.		
RULE 1538.	Commodities – Option Strip Live Cattle Contract	
RULE 1539.	Commodities – Option Strip Corn Contract	
RULE 1540. RULE 1541.	Commodities – Option Strip Wheat Contract	
RULE 1541. RULE 1542.	Commodities – Option Strip Henry Hub Natural Gas Contract	
RULE 1542. RULE 1543.	Commodities – Option Strip Waha Natural Gas Contract	
	Commodities – Option Strip Permian Natural Gas Contract	
RULE 1544. RULE 1545.	Commodities – Option Strip NY Harbor Heating Oil Contract	
	Commodities – Option Strip WTI Crude Contract	
RULE 1546.	Commodities – Option Strip Palladium Contract	
RULE 1547.	Commodities – Option Strip Platinum Contract	
RULE 1548.	Commodities – Option Strip Iron Ore Contract	
RULE 1549.	Commodities – Option Strip COMEX Copper Contract	
RULE 1550.	Commodities – Option Strip Gold Contract	
RULE 1551.	Commodities – Option Strip Silver Contract	
RULE 1552.	Commodities – Option Strip Gasoil Contract	
RULE 1553.	Commodities – Option Strip Brent Crude Contract	
RULE 1554.	Commodities – Option Strip TTF Natural Gas Contract	
RULE 1555.	Commodities – Option Strip NY Harbor ULSD Contract	
RULE 1556.	Commodities – Fixed/Floating Swap/Cash Settled Forward Mont	200
DUUE 1667	Belvieu LDH Propane Contract	
RULE 1557.	Commodities – Fixed/Floating Strip Mont Belvieu LDH Propane	200
DUUE 1550	Contract	
RULE 1558.	Commodities – Date Spread Mont Belvieu LDH Propane Contract	
RULE 1559.	Commodities – Option Mont Belvieu LDH Propane Contract	
RULE 1560.	Commodities – Fixed/Floating Swap/Cash Settled Forward	
	Aluminum MW U.S. Transaction Premium Platts (25MT)	201
	Contract	
RULE 1561.	Commodities – Fixed/Floating Strip Aluminum MW U.S.	205
	Transaction Premium Platts (25MT) Contract	
RULE 1562.	Commodities – Date Spread Aluminum MW U.S. Transaction	• • •
	Premium Platts (25MT) Contract	
RULE 1563.	Commodities – Option Aluminum MW U.S. Transaction Premium	205
	Platts (25MT) Contract	

Annex A ISDA Dodd Frank Act-Swap Transaction Reporting Party Requirements

### CHAPTER 1. DEFINITIONS

When used in the Bloomberg BSEF Rules the following terms shall have the respective meanings as follows:

"Account" means a Person (including a Prime Broker) that (i) granted in Writing (standalone or as part of a broader instrument) to an Account Manager investment or trading authority to send RFQs, place Orders and execute Trades on the SEF on behalf and in the name of such Person; and (ii) is a Counterparty to a Trade. The definition of "Account" shall not include any investor, shareholder or any other Person with beneficial ownership in the Account.

"Account Manager" means a Person that acts as an agent and attorney-infact to buy or sell Swaps via the SEF operated by BSEF in the name and on behalf of another Person. An Account Manager may also be a Participant.

"Act" or "CEA" means the Commodity Exchange Act, as amended from time to time.

"Affected Person" means a SEF applicant whose admission application is declined or is conditioned or a Person whose status as a Participant is terminated as set forth in Rule 303(e).

"Affiliate" means, with respect to any Person, any Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, such other Person.

"**Appeals Panel**" means a panel appointed by the Chief Compliance Officer pursuant to Rule 620.

"**Applicable Law**" means, with respect to any Person, any statute, law, regulation, rule or ordinance of any governmental or Self-Regulatory Organization applicable to such Person, including the CEA and CFTC Regulations.

"**Appropriate Minimum Block Size**" means the minimum notional or principal amount for a category of Swap that qualifies as a Block Trade pursuant to CFTC Regulation 43.6.

"**Authorized Representative**" means any Person who is authorized by a Participant to represent the Participant in SEF matters pursuant to Rule 307.

"Authorized Trader" means any natural person who (i) has Trading Access to the SEF operated by BSEF using a Participant ID and (ii) is assigned a valid Trader ID.

"**Block Trade**" means a single Swap transaction publicly reportable under Part 43 of the CFTC Regulations that:

- (a) Involves a Swap that is listed on BSEF;
- (b) Has a notional or principal amount at or above the Appropriate Minimum Block Size applicable to such Swap; and
- (c) Is (i) executed in accordance with Rule 522.E; or (ii) reported to BSEF as provided in Rule 531.A.

"**Board**" means the Board of Directors of BSEF constituted from time to time in accordance with the Operating Agreement.

"**BSEF**" means Bloomberg SEF LLC, a Delaware limited liability company.

"**Bunched Orders**" means a single Order placed by an Account Manager for two or more of its Accounts on the SEF operated by BSEF pursuant to Rule 528.

"**Business Day**" means a day on which the SEF operated by BSEF is open for trading.

"**By-Laws**" means, with respect to any Person that is not an individual, the By-Laws or Operating Agreement of such Person, and, if no other Person is specified, means the By-Laws or Operating Agreement of BSEF.

"**CFTC**" or "**Commission**" means the Commodity Futures Trading Commission or any successor regulatory body.

"**CFTC Regulations**" means the rules and regulations promulgated by the CFTC, as amended.

"**Chief Compliance Officer**" means the individual appointed by the Board as BSEF's chief compliance officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.

"Claim" has the meaning set forth in Rule 902.

"Cleared Swap" means a Swap that is subject to the mandatory clearing requirement of Section 2(h)(1)(A) of the CEA or any Swap that is

intended by a Participant to be submitted to a DCO for clearing contemporaneously with execution.

"Clearing Exception" means an exception from the clearing requirement set forth in Section 2(h)(1) of the Act because one counterparty to the transaction is entitled to the exception from the clearing requirement set forth in Section 2(h)(7) of the Act, CFTC Regulations or CFTC Staff No-Action Letters.

"Clearing Exception Form" has the meaning set forth in Rule 411.

"Clearing Exempt Transaction" means a Trade exempt from the clearing requirement of Section 2(h)(1) of the Act because one Counterparty to the Trade is entitled to and has elected to use a Clearing Exception.

"Clearing House" means such Derivatives Clearing Organization(s) or non-U.S. central clearing counterparty(ies) recognized or approved by the CFTC that provide clearing services with respect to any or all of Swaps traded on the SEF operated by BSEF.

"Clearing House Rules" means the Certificate of Incorporation, the By-Laws and any rule, interpretation, stated policy, or instrument corresponding to any of the foregoing, in each case as adopted or amended from time to time by the Clearing House relating to any or all of the Swaps.

"Clearing Member" means a member of a Clearing House that is authorized to clear trades in any or all Swaps for a Participant or its Accounts or Customers. Each Clearing Member must sign documentation required by BSEF.

"Client" means an Account.

"**CLOB**" means an Order Book that will match Orders pursuant to pre-determined, nondiscretionary methods. The CLOB supports the following order types:

(a) Market Order (Fill\_Or\_Kill; Immediate\_or\_Cancel)

(b) Limit Order (Fill\_Or\_Kill; Immediate\_Or\_Cancel; Good\_Til\_Date/Time)

"**Complex Permitted Transaction**" has the meaning set forth in Rule 531.B.

"**Compliance Department**" means all SEF Officials and/or agents of BSEF (including the Regulatory Services Provider) that assist BSEF with

the implementation, surveillance and enforcement of the BSEF Rules and other Obligations.

"Confirmation" has the meaning set forth in Rule 523(a).

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of securities, by Swap, or otherwise. The terms "controlling" or "controlled" shall have meanings correlative to the foregoing.

"**Counterparty**" means a Participant or a Participant's Account or Customer whose Legal Entity Identifier is reported by BSEF to an SDR as a counterparty to a Trade.

"Covered Package Transaction" means a Package Transaction that has at least one or more of the following components:

- a. a new issue bond (until February 12, 2016)
- b. a future (until November 14, 2015)
- c. an uncleared swap (as defined in Section 1a(47) of the CEA) (until February 12, 2016)
- d. a non-swap (as defined in Section 1a(47) of the CEA) instrument other than an instrument listed in subsections a or b above or a Treasury bond (until February 12, 2016); or
- e. a security-based swap (as defined in Section 1a(42) of the CEA) or a mixed swap (as defined in Section 1a(47)(D) of the CEA) (until February 12, 2016).

"CTI" has the meaning set forth in Rule 524.B.

"**Customer**" means any Person who uses an FCM or Introducing Broker as agent in connection with trading in any Swap on the SEF operated by BSEF. The term "Customer" shall include a DMA Customer.

"**Customer Account**" means an account carried by a Participant on behalf of a Customer.

**"Daily Settlement Price**" means the settlement price for a Swap calculated each Business Day by or on behalf of BSEF. The Daily Settlement Price can be expressed in currency, spread, yield or any other appropriate measure commonly used in swap markets.

"**DCM**" means a contract market or designated contract market as defined in CFTC Regulation 1.3(h).

"**Derivatives Clearing Organization**" or "**DCO**" has the meaning attributed to such term by Section 1a(9) of the CEA.

"Direct Market Access" or "DMA" means an arrangement among a Sponsoring Broker, its Customer and BSEF that allows one or more representatives of that Customer to have Trading Access using the Participant ID of the Sponsoring Broker.

"Director" means a member of the Board.

"**Disciplinary Panel**" means the panel appointed pursuant to Rule 617(a) to conduct hearings in connection with disciplinary proceedings (other than summary impositions of fines pursuant to Rule 601(b)), to make findings, render decisions, and impose sanctions pursuant to Chapter 6 of the Rules. The Disciplinary Panel must meet the composition requirements set forth in Part 40 of the CFTC Regulations and the composition requirements set forth in Rule 617(a).

"**Disclosed Order Book**" means a screen on the SEF Platform where Participants have the ability to enter multiple bids and offers, observe or receive bids and offers entered by other market participants, and transact on such bids and offers.

"Dispute" has the meaning set forth in Rule 701.

"DMA Customer" means a Customer of a Sponsoring Broker where representatives of the Customer that are natural persons are designated by the Sponsoring Broker to have Trading Access to the SEF Platform using the Participant ID of the Sponsoring Broker and where such Customer signs the DMA Customer Documentation.

"**DMA Customer Documentation**" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a DMA Customer may access the SEF Platform.

**"DMA Order**" means an Order or RFQ placed by a DMA Customer using the Participant ID of the Sponsoring Broker.

"**ECP**" means an eligible contract participant as defined in Section 1a(18) of the CEA.

"Eligibility Criteria" means the criteria set forth in Rule 301(a).

"Emergency" means any occurrence or circumstance that, in the opinion of the Board, or a Person or Persons duly authorized to issue such an opinion on behalf of the Board under circumstances and pursuant to procedures that are specified, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any agreements, contracts, swaps or transactions or the timely collection and payment of funds in connection with clearing and settlement by a derivatives clearing organization, including: (a) any manipulative or attempted manipulative activity; (b) any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions; (c) any circumstances which may materially affect the performance of agreements, contracts, swaps or transactions, including failure of the payment system or the bankruptcy or insolvency of any participant; (d) any action taken by any governmental body, or any other registered entity, board of trade, market or facility which may have a direct impact on trading or clearing and settlement; (e) at the request of the CFTC; and (f) any other circumstance which may have a severe, adverse effect upon the functioning of BSEF.

"Emergency Rules" has the meaning set forth in Rule 212(a).

"**End of Trading**" means such time as BSEF may from time to time prescribe. The End of Trading is the time as of which such actions as are specified in the BSEF Rules or the relevant Swap Specifications as taking place at the end of a Business Day, such as determination Daily Settlement Prices, will occur.

"**Fill-Or-Kill**" means that the Order must be immediately filled completely or canceled.

"Financial Entity" has the meaning set forth in CEA Section 2(h)(7)(C).

**"Futures Commission Merchant**" or **"FCM**" has the meaning set forth in Section 1a(28) of the CEA.

"Good-til-Date/Time" means that the Order has an expiration time and date.

"**Governmental Body**" means (a) any U.S. or non-U.S. federal, national, state or local court or (b) any U.S. or non-U.S. federal, national, state or local entity that is (i) a governmental authority, (ii) a regulatory body or (iii) a self-regulatory body.

**"Hearing Panel"** means a panel responsible for adjudicating disciplinary cases pursuant to a Notice of Charges authorized by a Review Panel.

"**Immediate-Or-Cancel**" means that the Order may be filled partially, but the Order must be actioned immediately, or else canceled. Any remaining portion will be canceled.

"**Interested Person**" has the meaning attributed to such term in Rule 210(a).

"**Introducing Broker**" has the meaning set forth in CFTC Regulation 1.3(mm).

"ISDA" means the International Swaps and Derivatives Association, Inc.

"ISV" means an independent software vendor.

"**Legal Entity Identifier**" has the meaning set forth in Part 45 of the CFTC Regulations.

"Local Law" has the meaning attributed to such term in Rule 810(a).

**"Major Swap Participant"** has the meaning set forth in Section 1a(33) of the CEA.

"**Manual Order Ticket**" means a function provided by BSEF that allows a Participant to send a firm offer to enter into a Permitted Transaction to another Participant.

"**MAT Recipient Participant**" shall have the meaning set forth in Rule 522.A(b).

"NFA" means the National Futures Association.

"No-Bust Range" shall have the meaning set forth in Rule 535(c).

"Non-Cleared Swap" means a Swap that is not a Cleared Swap.

"**Non-Cleared Swap Agreement**" means an agreement that governs the performance and settlement of a Non-Cleared Swap including any applicable credit support and default provisions.

"**Notice of Charges**" means a notice sent by the Compliance Department pursuant to Rule 607.

"**Notice to Participants**" means a communication sent by or on behalf of BSEF to all Participants as described in Rule 310.

"**Obligation**" means each BSEF Rule, order or procedure issued by BSEF, including Notice to Participants, and other requirement implemented by BSEF under the BSEF Rules.

"Officer" has the meaning attributed to such term in Rule 208.

"Operating Agreement" means the operating agreement of BSEF.

"**Order**" means (i) a response to a Request For Quote, (ii) a response to a Resting Quote, (iii) the display of a quote on an Order Book or (iv) a firm offer to enter into a Swap.

"Order Book" means the trading system or platform operated by BSEF in which all market participants in the trading system or platform have the ability to enter multiple bids and offers, observe or receive bids and offers entered by other market participants, and transact on such bids and offers. A Participant must indicate if a bid or offer posted on an Order Book is firm or indicative.

"**Package Transaction**" means a transaction involving two or more instruments:

- (2) that is executed between two or more Counterparties;
- (3) that is priced or quoted as one economic transaction with simultaneous or near simultaneous execution of all components;
- (4) that has at least one component that is a Required Transaction; and
- (5) where the execution of each component is contingent upon the execution of all other components.

"**Participant**" means any Person that has signed the Participant Documentation and has been granted, and continues to have, Trading Privileges under the BSEF Rules. Subject to Applicable Law, a Participant may trade for its own proprietary account or for or on behalf of a Customer or Account. An ISV cannot be a Participant.

"**Participant Documentation**" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a Person may access the SEF operated by BSEF as a Participant.

"**Participant ID**" means each unique identifier assigned to a Participant by BSEF for access to the SEF operated by BSEF.

"**Permitted Transaction**" means any transaction involving (i) a Swap that is not a Required Transaction or (ii) a Required Transaction that is a component of a Covered Package Transaction.

"Person" means a natural person or an entity.

"**Pre-Execution Communication**" means a communication between two Persons for the purpose of discerning interest in the execution of a Swap prior to execution of the Swap on the SEF operated by BSEF, including any communication that involves discussion of the size, side of market, or price of an Order or a potentially forthcoming Order; provided that any communication between two Persons that involves an agreement between the parties to a Swap that legally binds the parties to such Swap shall not be considered a Pre-Execution Communication.

"**President**" means the individual appointed by the Board as BSEF's chief executive officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.

"**Prime Broker**" means a Person that provides prime brokerage services and that has authorized a Participant to send RFQs, place Orders or enter into Trades in the name and on behalf of such Person.

"**Prime Broker Trade**" means a Trade in a Non-Cleared Swap where one Counterparty is a Prime Broker and the other is a Participant with which the Prime Broker has a Non-Cleared Swap Agreement. Only a Permitted Transaction can be a Prime Broker Trade.

"**Proprietary Account**" has the meaning set forth in CFTC Regulation 1.3(y).

"**Public Director**" means a Person that meets the qualifications described in Rule 207(e).

"Qualified Account Manager" means any Person with more than \$25,000,000 in total assets under management that is either: (A) a commodity trading advisor registered pursuant to Section 4n of the Act, or exempt from registration under the Act, or a principal thereof, who has discretionary trading authority or directs client accounts; (B) an investment adviser who has discretionary trading authority or directs client accounts and satisfies the criteria of \$4.7(a)(2)(v) of Part 43 of the CFTC Regulations; or (C) a foreign person who performs a similar role or function as the persons described in paragraphs (h)(6)(i)(A) or (h)(6)(i)(B) of CFTC Regulation 43.6 and is subject as such to foreign regulation.

"**Regulatory Oversight Committee**" means the committee of the Board constituted in accordance with Rule 204.

**"Regulatory Services Agreement**" means the agreement between BSEF and the Regulatory Services Provider whereby the Regulatory Services Provider provides market surveillance and trade practice surveillance functions as well as other compliance related services to the SEF operated by BSEF.

**"Regulatory Services Provider**" means the organization which provides regulatory services to BSEF pursuant to a Regulatory Services Agreement.

"**Reporting Counterparty**" has the meaning set forth in Part 45 of the CFTC Regulations.

"**Reserve Price**" means an Order that will be automatically sent to the first recipient Participant that responds with a price that is at or better than the price designated in advance by the Requesting Participant. The Order will be sent at the price stated in such first response. This order type is available for interest rate swaps.

"**Request for Quote**" or "**RFQ**" means an electronic message disseminated on the SEF Platform for the purposes of soliciting bids or offers for a specific Swap.

"**Request for Quote Functionality**" means a functionality of the SEF Platform that allows a Requesting Participant to send an RFQ to buy or sell a Swap to any Participant, to which all such Participants may respond with a firm or indicative quote. An RFQ can be sent as a request for quote or as a request for streaming quote. All RFQs and responses to RFQs will disclose the name of the Person with which the Authorized Trader who placed an Order or sent an RFQ is associated in BSEF records. The Requesting Participant may accept a firm response to a request for quote from a recipient Participant. For requests for non-streaming quotes, the Requesting Participant's Order may be filled at the price the Requesting Participant accepted or at the subsequent price from the same recipient Participant if the subsequent price is more favorable to the Requesting Participant compared to responses to such request for quote from other recipient Participants received by the Requesting Participant during the same request for quote session.

The Reserve Price order type is available for Request for Quote Functionality for requests for non-streaming quotes.

"Requesting Participant" means a Participant initiating an RFQ.

"**Required Transaction**" means any transaction involving a Swap that is subject to the trade execution requirement of Section 2(h)(8) of the Act.

"**Resting Quote**" means any firm or indicative bid or offer displayed on an Order Book.

"**Review Panel**" means a panel responsible for determining whether a reasonable basis exists for finding a violation of BSEF Rules, and for authorizing the issuance of notices of chargers against Persons alleged to have committed violations if the Review Panel believes that the matter should be adjudicated.

"**Rules**" means, with respect to any Person, the rules of such Person and the interpretations, resolutions, orders, directives and procedures of the Person thereunder as in effect from time to time, and if no other Person is specified, means the Rules of the SEF operated by BSEF and the interpretations, resolutions, orders and directives and procedures of the SEF operated by BSEF thereunder as in effect from time to time.

"**SDR**" means a swap data repository, as defined in Section 1a(48) of the CEA.

"SEC" means the U.S. Securities and Exchange Commission.

"SEF" means a swap execution facility as defined in Section 1a(50) of the CEA.

"**SEF Action**" and "**SEF Actions**" have the meanings attributed to such terms in Rule 210(a).

"SEF Data" has meaning set forth in Rule 803(a).

"SEF Activity" means business for which a Participant is subject to the BSEF Rules, which is purportedly conducted subject to the BSEF Rules, or which should have been conducted subject to the BSEF Rules including Permitted Transactions and Block Trades.

"SEF Official" means any Director or Officer of, or individual employed directly by, BSEF, the Regulatory Services Provider or any individual rendering similar services to BSEF under an administrative or similar agreement.

"**SEF Platform**" means the electronic trading system of the SEF established and operated by BSEF, or any successor thereto, that is made available by BSEF to Participants for trading in Swaps.

"**SEF Proceeding**" has the meaning attributed to such term in Rule 210(a).

"Self-Regulatory Organization" or "SRO" shall, unless otherwise provided, have the meaning attributed to such term in CFTC Regulation 1.33(ee) and, in addition, shall include a Derivatives Clearing Organization, and a registered futures association. BSEF is a selfregulatory organization.

"Sponsoring Broker" means a Participant that allows its designated Customers to access the SEF Platform using the Participant ID of the Participant and (i) with respect to Cleared Swaps, is a Clearing Member; and (ii) with respect to Non-Cleared Swaps, is (x) an FCM or Introducing Broker; or (y) non-U.S. Person acting in a similar capacity that is not required to register as an FCM or Introducing Broker under the Act and that is appropriately licensed in a jurisdiction where its DMA Customer is located.

"Supervised Persons" means any directors, officers, employees or agents of any Participant.

"Swap" means any agreement, contract or transaction that is a swap as defined in Section 1a(47) of the CEA and as further defined by the CFTC, which is listed on the SEF operated by BSEF in accordance with CFTC Regulation 37.4.

"Swap Dealer" has the meaning set form in Section 1a(49) of the CEA.

"Swap Specification" means, with respect to any Swap, the Rules or other trading protocols containing specifications for such Swap, as adopted, amended, supplemented or otherwise modified from time to time by BSEF.

"**Terms Incorporated by Reference**" has the meaning set forth in Rule 523(c).

"**Trade**" means any purchase or sale of any Swap made on the SEF Platform or subject to BSEF Rules.

"Trade Communication" has meaning set forth in Rule 523(c).

"**Trader ID**" means a unique identifier issued to each Authorized Trader which enables BSEF to identify the individual entering RFQs or Orders into the SEF operated by BSEF.

"**Trading Access**" means the right granted to an Authorized Trader to send RFQs or place Orders and/or enter into transactions for certain or all Swaps to the SEF Platform or execute Swaps subject to the BSEF Rules. **"Trading Account"** means, with respect to each Participant, Account or Customer, each account established and maintained by such Participant at BSEF through which the Participant will trade Swaps and through which BSEF will monitor the open Swap positions and closed Swap positions of such Participants, Accounts or Customers.

"**Trading Hours**" means, for any Business Day, the hours as may be published by BSEF in a Notice to Participants from time to time.

"**Trading Privileges**" means the right granted to a Participant to use, directly or indirectly, the SEF operated by BSEF for execution of Swaps. No Person may exercise Trading Privileges on behalf of a Participant during any suspension of such Participant's Trading Privileges.

"Written" or "Writing" means printing, lithography, photography, and other modes of representing or reproducing words or data in a visible form, including electronic transmissions.

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The following rules of construction shall apply to the BSEF Rules:

- (i) the headings in the BSEF Rules are for convenience only and do not affect the construction of the BSEF Rules;
- (ii) all references to time in the BSEF Rules are to local time in New York, New York, except where expressly provided otherwise;
- (iii) in the BSEF Rules, words denoting a singular number include the plural number where the context permits and vice versa;
- (iv) where the context permits or requires, any pronoun shall include the corresponding masculine, feminine and neuter forms;
- (v) forms of the word "include" mean that the inclusion is not limited to the items listed;
- (vi) "or" is disjunctive but not exclusive;
- (vii) references in the BSEF Rules to statutory provisions include those provisions as amended, and any rules or regulations promulgated thereunder.

# CHAPTER 2. SEF GOVERNANCE

#### RULE 201. Board

(a) The Board shall manage the business and affairs of BSEF in accordance with the Operating Agreement. At all times the Board must be composed of at least 35%, but no less than two, Public Directors. The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board or any panel of the Officers.

(b) The Board may act (including to appoint Public Directors, to the extent provided in the Operating Agreement) only by the decision of an absolute majority in number of the members of the Board, either by vote at a meeting or by Written consent without a meeting.

(c) Each Director (including Public Directors) shall be appointed in accordance with the Operating Agreement and the procedures included therein and shall serve until his or her successor is duly appointed, or until his or her earlier resignation or removal, with or without cause.

(d) The members of the Board, including Public Directors, shall be of sufficiently good repute and, where applicable, have sufficient expertise in financial services.

(e) The percentage of Public Directors required to serve on the Board or any committee thereof pursuant to this Chapter 2 shall be deemed to be modified to comply with the CEA and CFTC Regulations, in each case, as in effect from time to time.

(f) Without limitation of any other provisions of this Rule 201, the provisions of Article III of the Operating Agreement shall be deemed to be part of the BSEF Rules, and shall be deemed to be incorporated herein, to the same extent and with the same force and effect as if set forth herein in their entirety.

RULE 202.	[Reserved]
RULE 203.	[Reserved]
RULE 204.	<b>Regulatory Oversight Committee</b>

(a) The Regulatory Oversight Committee of the Board shall consist only of Public Directors, appointed by the Board. Each member of the Regulatory Oversight Committee shall serve until the due appointment of his or her successor, or until his or her earlier resignation or removal, with or without cause, as a member of the Regulatory Oversight Committee or as a Director. A member of the Regulatory Oversight Committee shall report to the Board.

(b) The Regulatory Oversight Committee shall oversee BSEF's regulatory program on behalf of the Board. It shall make such recommendations to the Board as will, in its

judgment, best promote the interests of the SEF operated by BSEF. The Regulatory Oversight Committee shall also have such other powers and perform such other duties as set forth in the BSEF Rules, the Operating Agreement and as the Board may delegate to it from time to time.

(c) Without limiting the generality of the foregoing, the Regulatory Oversight Committee shall have authority to:

(i) Monitor the compliance program of the SEF operated by BSEF for sufficiency and effectiveness;

(ii) Oversee all facets of the compliance program, including trade practice and market surveillance, audits, examinations conducted by the Regulatory Services Provider and other regulatory responsibilities with respect to Participants, Customers and Accounts (including ensuring compliance with any financial integrity, financial reporting, sales practice, recordkeeping and other requirements), and overseeing the conduct of investigations by the Regulatory Services Provider;

(iii) Review the size and allocation of the regulatory budget and resources and the number, hiring and termination, and compensation of compliance personnel;

(iv) Assist BSEF in minimizing actual and potential conflicts of interest;

(v) Recommend changes that would ensure fair, vigorous, and effective compliance; and

(vi) Review compliance proposals and advise the Board as to whether and how such changes may impact compliance.

(d) The Regulatory Oversight Committee shall oversee the regulatory program of the SEF operated by BSEF on behalf of the Board. The Board shall delegate sufficient authority, dedicate sufficient resources, and allow sufficient time for the Regulatory Oversight Committee to fulfill its mandate.

#### **RULE 205.** Additional Committees and Panels

(a) The Board may create such additional standing committees of the Board as it may from time to time deem necessary or advisable.

(b) In addition to the standing committees, the Board may from time to time constitute and appoint, by Rule or resolution, special committees of the Board and designate their composition, responsibilities and powers.

(c) BSEF may create additional committees of BSEF, or panels, for such purposes as may from time to time be necessary or advisable. Members of each such committee may be members of the Board, Supervised Persons of Participants or such other individuals as may be qualified to serve on such committee.

#### **RULE 206.** Power of the Board to Review Decisions

The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board.

#### **RULE 207.** Eligibility

(a) A Director must meet the qualifications set forth from time to time in the Operating Agreement.

(b) An individual may not serve as a Director or serve on a committee established by the Board, a Disciplinary Panel or an Appeals Panel if the individual:

(i) within the prior three (3) years has been found, by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC or any Self-Regulatory Organization, to have committed a disciplinary offense;

(ii) within the prior three (3) years has entered into a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged, included a disciplinary offense;

(iii) has been suspended or expelled from membership in a Self-Regulatory Organization, is serving any sentence or probation, or owes any portion of a fine or penalty related to either;

1. a finding of a disciplinary offense by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC, or any Self-Regulatory Organization; or

2. a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense.

(iv) is currently subject to an agreement with the CFTC or Self-Regulatory Organization not to apply for registration with the CFTC or for membership in the Self-Regulatory Organization;

(v) is currently, or within the past three (3) years has been, subject to a revocation or suspension of registration by the CFTC;

(vi) has been convicted of a felony listed in Section 8a(2)(D)(ii) through (iv) of the CEA; or

(vii) is currently subject to a denial, suspension or disqualification from serving on a disciplinary committee, arbitration or appeals panel or governing board of any Self-Regulatory Organization. (c) Any Director, member of a committee established by the Board or any member of a Disciplinary Panel, an Appeals Panel, any individual nominated to serve in any such role, or any individual authorized by the Regulatory Oversight Committee to take summary action shall immediately notify the President if such individual meets one or more of the criteria in Rule 207(b).

(d) For purposes of this Rule, the terms "disciplinary offense," "final decision," and "settlement agreement" have the meanings set forth in CFTC Regulation 1.63(a).

(e) To qualify as a Public Director, a Director must be found, by the Board on the record, to have no material relationship with BSEF or any of its Affiliates. A "material relationship" is one that reasonably could affect the independent judgment or decision making of such individual as a Public Director. In addition, an individual shall not be considered a "Public Director" if any of the following circumstances exist:

(i) such Director is an Officer or an employee of BSEF, or an officer or an employee of an Affiliate of BSEF;

(ii) such Director is a Participant, or a director, an officer or an employee of a Participant; or

(iii) such Director, or an entity with which the Director is a partner, an officer, or a director, receives more than \$100,000 in combined annual payments for legal, accounting, or consulting services from BSEF or any Affiliate of BSEF. Compensation for services as a director of BSEF or as a director of an Affiliate of BSEF does not count toward the \$100,000 payment limit, nor does deferred compensation for services rendered prior to becoming a Director of BSEF, so long as such compensation is in no way contingent, conditioned or revocable.

(f) Any of the relationships set forth in sub-paragraphs (e)(i) through (iii) of this Rule apply to the "immediate family" of such Director, i.e., spouse, parents, children and siblings.

(g) A Public Director may also serve as a director of an Affiliate of BSEF if he or she otherwise meets the requirements in paragraphs (e) and (f) of this Rule.

#### RULE 208. Officers

The Board shall appoint a President, a Chief Compliance Officer, one or more vice presidents, a secretary, a treasurer, and such other officers of BSEF (all of the foregoing, collectively, the "**Officers**") as it may deem necessary or appropriate from time to time, in accordance with the Operating Agreement. The Officers shall have such powers and duties in the management of BSEF as the Board may prescribe from time to time in accordance with the Operating Agreement. Each Director and Officer is entitled to indemnification pursuant to the Operating Agreement with respect to matters relating to BSEF.

### **RULE 209.** Chief Compliance Officer

(a) The Board shall appoint and approve the Chief Compliance Officer. The Board shall approve the compensation of the Chief Compliance Officer. Removal of the Chief Compliance Officer shall require the approval of a majority of the Board. BSEF shall notify the CFTC of the removal of the Chief Compliance Officer and the appointment of any new Chief Compliance Officer, whether interim or permanent, within two Business Days of such appointment.

(b) The individual designated to serve as Chief Compliance Officer shall have the background and skills appropriate for fulfilling the responsibilities of the position. No individual disqualified from registration pursuant to Sections 8a(2) or 8a(3) of the CEA may serve as a Chief Compliance Officer. The Chief Compliance Officer may not be a member of BSEF's legal department and may not serve as its general counsel.

(c) The Chief Compliance Officer shall report directly to the Board. The Chief Compliance Officer shall meet with the Board at least annually. The Chief Compliance Officer shall also meet with the Regulatory Oversight Committee at least quarterly. Each such meeting may occur in person or by means of conference telephone. The Chief Compliance Officer shall provide any information regarding the regulatory program of the SEF operated by BSEF that is requested by the Board or the Regulatory Oversight Committee.

(d) The position of Chief Compliance Officer shall carry with it the authority and resources to develop and enforce policies and procedures necessary to fulfill the duties set forth for chief compliance officers in the Act and the CFTC Regulations. The Chief Compliance Officer shall have supervisory authority over all staff acting in furtherance of the Chief Compliance Officer's obligations.

(e) The Chief Compliance Officer's duties shall include, but are not limited to, the following:

(i) Overseeing and reviewing the compliance of the SEF operated by BSEF with Section 5h of the Act and any CFTC Regulations;

(ii) In consultation with the Board or the senior Officer of BSEF, resolving any conflicts of interest that may arise, including: (1) conflicts between business considerations and compliance requirements; (2) conflicts between business considerations and the requirement that the SEF operated by BSEF provide fair, open, and impartial access as set forth in CFTC Regulation 37.202; and (3) conflicts between BSEF's management and members of the Board;

(iii) Establishing and administering Written policies and procedures reasonably designed to prevent violation of the Act and any Rules adopted by the Commission;

(iv) Taking reasonable steps to ensure compliance with the Act and CFTC Regulations relating to agreements, contracts, or transactions, and with CFTC Regulations under Section 5h of the CEA;

(v) Establishing procedures for the remediation of noncompliance issues identified by the Chief Compliance Officer through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint;

(vi) Establishing and following appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues;

(vii) Establishing and administering a compliance manual designed to promote compliance with the applicable laws, Rules, and regulations and administering a Written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;

(viii) Supervising the SEF's compliance program with respect to trade practice surveillance; market surveillance; real-time market monitoring; compliance with audit trail requirements; enforcement, disciplinary and appeals proceedings; audits, examinations conducted by the Regulatory Services Provider, and other regulatory responsibilities with respect to Participants, Accounts and Customers (including ensuring compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping, and other requirements);

(ix) Supervising the effectiveness and sufficiency of any regulatory services provided to BSEF by the Regulatory Services Provider; and

(x) Preparing and filing the annual compliance report of BSEF.

#### **RULE 210.** Conflicts of Interest

(a) A Director, Officer, panel member or other Person authorized to exercise BSEF's authority concerning any inquiry, investigation or any disciplinary or appeals proceeding, summary suspension, or other summary actions (any such action, a "SEF Action" and, collectively, "SEF Actions"), or Emergency actions taken pursuant to Rule 212 (each such SEF Action or Emergency Action, a "SEF Proceeding") who knowingly has a "material conflict of interest" between his or her position as a Director, Officer, panel member or exercise of authority concerning any SEF Proceeding and his or her personal interests (each, an "Interested Person") may not participate in any deliberations or vote of the Board committee, panel or exercise any authority in any SEF Proceeding involving his or her personal interest, except as described in Rule 210(d).

(b) For purposes of Rule 210(a), a "material conflict of interest" includes a Director's, Officer's, or other Person's:

(i) being named as a respondent or potential respondent in a SEF Proceeding;

(ii) being an employer, employee, fellow employee or an Affiliate of a respondent or potential respondent in a SEF Proceeding;

(iii) having any significant, ongoing business relationship with a respondent or potential respondent in a SEF Proceeding;

(iv) having a family relationship with a respondent or potential respondent in a SEF Proceeding (including the individual's spouse, co-habitator, former spouse, parent, step-parent, child, step-child, sibling, step-brother, step-sister, grandparent, grandchild, uncle, aunt, nephew, niece, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law); and/or

(v) having a direct and substantial financial interest in the result of the deliberations or vote based upon either SEF or non-SEF positions. A direct and substantial financial interest includes positions held in Swaps in the accounts of, Controlled by, or affiliated with the Interested Person or any other types of direct and substantial financial positions of the Interested Person that are reasonably expected to be affected by the deliberations or vote.

(c) Before considering any SEF Proceeding, an Interested Person must disclose in Writing to the Board the material facts concerning his or her relationship or interest in the matter.

(d) Any Interested Person who would be required otherwise to abstain from deliberations and voting pursuant to Rule 210(a) as a result of having a direct and substantial financial interest in the result of the deliberations and vote may participate in deliberations, prior to a vote on the matter, if:

(i) the material facts about the Interested Person's financial interest in the matter are disclosed or known to the Board;

(ii) the Board determines that the participation by the Interested Person would be consistent with the public interest; and

(iii) a majority of the Directors (excluding any Interested Persons) vote to allow the Interested Person to participate in deliberations on the matter.

(e) If a determination is made pursuant to Rule 210(d) that an Interested Person may participate in deliberations prior to a vote, then the minutes of the meeting of the Board or committee thereof will reflect the determination and the reasons for the determination.

(f) If a determination is made pursuant to Rule 210(a) that all Directors are Interested Persons with respect to a matter subject to a vote by the Board, the President will appoint a panel of individuals who are not Interested Persons with respect to such matter, which will have the same authority and powers over such matter that the Board would have if the Directors were not Interested Persons with respect to such matter.

(g) No Director, Officer or member of any committee or panel established by the Board shall use or disclose for any purpose other than the performance of his or her official duties and responsibilities as a Director, Officer or committee or panel member any material, non-public information obtained as a result of the individual's duties and responsibilities as a Director, Officer or committee or panel member. No Director, Officer or committee or panel member shall, directly or indirectly, disclose or use at any time, either during his or her association with BSEF or thereafter, any confidential information of which the Board member or committee or panel member becomes aware. Each Director, Officer or committee or panel member in possession of confidential information shall take all appropriate steps to safeguard the information and to protect it against disclosure, misuse, espionage, loss and theft.

(h) Notwithstanding Rule 210(g), a Director, Officer or committee or panel member may disclose confidential information if required by Applicable Law or a court order to be revealed to the United States Department of Justice or the CFTC.

(i) For the purposes of Rule 210(g), the term "material, non-public information" shall mean "material information" that is "nonpublic information," as such terms are defined in CFTC Regulation 1.59(a).

# **RULE 211.** Restrictions on Certain Persons who Possess Material, Non-Public Information: Improper Use or Disclosure of Material Non-Public Information

No member of the Board or of any Board committee, no member of any other committee of BSEF, no Officer of BSEF, no employee of BSEF and no consultant to BSEF shall:

(a) trade for such Person's own account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through the performance of such Person's official duties;

(b) use or disclose, for any purpose other than the performance of such Person's official duties, any material, non-public information obtained by such Person as a result of such Person's official duties, <u>provided</u>, <u>however</u>, that this Section shall not prohibit disclosures made by such Person in the course of his or her official duties or disclosures made to the CFTC, any Self-Regulatory Organization, a court of competent jurisdiction or any agency or department of the federal or state government; or

(c) trade, directly or indirectly, in any Swap traded on the SEF operated by BSEF; in any related commodity interest; or in any commodity interest traded on any DCM or SEF or cleared by any Clearing House if such Person has access to material non-public information concerning such Swap or commodity interest.

# **RULE 212.** Emergency Rules

(a) In the event of an Emergency, BSEF may implement temporary emergency procedures and rules ("**Emergency Rules**"), subject to the applicable provisions of the CEA and CFTC Regulations. Implementation of Emergency Rules shall be done in consultation with the CFTC. Emergency Rules may require or authorize BSEF, the Board, any committee of the Board, the President, or any other Officer to take actions necessary or appropriate to respond to the Emergency, including the following actions:

(i) suspending or curtailing trading or limiting trading to liquidation only (in whole or in part);

- (ii) extending or shortening the last trading date for Swaps;
- (iii) ordering the fixing of a settlement price;

(iv) ordering the liquidation or transfer of an open position in any Swap, or the reduction of positions;

- (v) extending, limiting or changing the Trading Hours;
- (vi) imposing or modifying intraday market restrictions;
- (vii) transferring customer contracts and the margin in an emergency;
- (viii) imposing special margin requirements;
- (ix) extending or shortening the expiration date of a Swap;
- (x) altering any Swap's settlement terms and conditions;
- (xi) imposing or modifying price limits;
- (xii) imposing, modifying or reducing position limits; and/or

(xiii) temporarily modifying or suspending any provision of the BSEF Rules or Obligations.

(b) Before any Emergency Rule may be adopted and enforced, a required vote of the Board must approve the implementation of such Emergency Rule at a duly convened meeting requested by the President or any other Officer. Directors may attend such a meeting by teleconference. Each Director participating in such meeting shall be subject to Rule 210. If the President determines that Emergency Rules must be implemented with respect to an Emergency before a meeting of the Board can reasonably be convened, then the President shall have the authority, without Board action, to implement any Emergency Rules with respect to such Emergency that he or she deems necessary or appropriate to respond to such Emergency.

(c) Whenever BSEF, the Board, any committee of the Board, or the President takes actions necessary or appropriate to respond to an Emergency (including the actions set forth in paragraph (a) above), an Authorized Representative of BSEF will post a Notice to Participants regarding such Emergency, as soon as practicable. When the Board, any committee of the Board or the President determines that the Emergency is no longer in effect, permitting the SEF operated by BSEF to resume normal functioning; any such actions responding to an Emergency will be terminated.

(d) BSEF will use reasonable efforts to notify the CFTC prior to implementing, modifying or terminating an Emergency Rule. If such prior notification is not possible or practicable, BSEF will notify the CFTC as soon as possible or reasonably practicable, but in all circumstances within twenty-four (24) hours of the implementation, modification or termination of such Emergency Rule.

(e) Upon taking any action in response to an Emergency, BSEF will document the decision-making process related to such action. Such documentation will be kept for at least five years following the date on which the Emergency ceases to exist or to affect the SEF operated by BSEF, and all such documentation will be provided to the CFTC upon request.

# **RULE 213.** Information-Sharing Agreements

(a) BSEF shall enter into information-sharing agreements or other arrangements or procedures necessary to allow BSEF to obtain any necessary information to perform any monitoring of trading and Trade processing, provide information to other markets, the CFTC or any other Governmental Body with jurisdiction over BSEF upon request and which allow BSEF to carry out such international information-sharing agreements as the CFTC may require. As part of any information-sharing agreements or other arrangements or procedures adopted pursuant to this Rule, BSEF may:

(i) provide market surveillance reports to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;

(ii) share information and documents concerning current and former Participants to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;

(iii) share information and documents concerning ongoing and completed investigations to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets; and/or

(iv) require its current or former Participants to provide information and documents to BSEF at the request of the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets.

(b) BSEF may enter into any information-sharing arrangement with any Person or body (including the CFTC, the NFA, any Self-Regulatory Organization, any SEF, DCM, market, or clearing organization, or any Governmental Body) if BSEF (i) believes that such entity exercises a legal or regulatory function under any law or regulation, or a function comprising or associated with the enforcement of a legal or regulatory function, or (ii) considers such arrangement to be in furtherance of the purpose or duties of BSEF and the SEF operated by BSEF under Applicable Law. (c) BSEF may disclose any information provided by or relating to Participant, Account Managers, Authorized Traders, Supervised Persons, Customers or Accounts or their agents, or Trades of Participant or of its Customers or Accounts, including the content of this Agreement, to any Governmental Body, to the Regulatory Services Provider, to an SDR where BSEF reports Trades, to any other person or entity as required by Applicable Law or as necessary to conclude Participant's Trades, submit Participant's Trades for clearance or perform services requested by a Participant, and to any Person providing services to BSEF with respect to the SEF operated by BSEF. BSEF will not disclose any proprietary data or personal information of any Participant, Account Manager, Authorized Trader, Supervised Person, Customer or Account without a corresponding confidentiality agreement between such Person and BSEF, unless the Person requesting such information is a Governmental Body.

# **RULE 214.** Regulatory Services Agreement with the Regulatory Services Provider

BSEF has contracted with the Regulatory Services Provider to provide certain regulatory services to BSEF pursuant to a Regulatory Services Agreement. In accordance with the Regulatory Services Agreement, the Regulatory Services Provider may perform certain surveillance, investigative, and regulatory functions under the BSEF Rules and BSEF may provide information to the Regulatory Services Provider in connection with the performance by the Regulatory Services Provider of those functions. BSEF shall retain ultimate decision-making authority with respect to any functions that are contracted to the Regulatory Services Provider.

# **RULE 215.** Delivery and Service of CFTC Communications for Non-U.S. Participants

In accordance with CFTC Rule 15.05, BSEF will serve as an agent of a non-U.S. Participant or a Customer of non-U.S. Participant for whom Swaps were executed or a non-U.S. Authorized Trader for purposes of accepting delivery and service of any communication issued by or on behalf of the CFTC to the non-U.S. Participant or the Customer of the non-U.S. Participant or the non-U.S. Authorized Trader, in each case with respect to any swap traded on the SEF operated by BSEF.

## CHAPTER 3. PARTICIPANTS

# **RULE 301.** Eligibility Criteria for Becoming a Participant

(a) To be eligible for admission as a Participant, an applicant must demonstrate to the satisfaction of BSEF that it:

(i) is an ECP, and each Account or Customer on whose behalf it wishes to trade on the SEF operated by BSEF is an ECP, in each case eligible to enter into the asset classes of Swaps it wishes to trade on the SEF operated by BSEF;

- (ii) is of good reputation and business integrity;
- (iii) maintains adequate financial resources and credit;

(iv) is validly organized, in good standing, and authorized by its governing body and, if relevant, documents of organization, to trade Swaps;

(v) has not filed for bankruptcy;

(vi) is not a SEF Official, agent or affiliate of BSEF;

(vii) is not prohibited from using the services of BSEF for any reason whatsoever;

(viii) holds all registrations required under Applicable Law, if any;

(ix) is not subject to statutory disqualification under Section 8a(2) of the CEA;

(x) satisfies any other criteria that BSEF may require from a Participant to perform its SRO responsibilities, comply with Applicable Law or provide SEF services; and

(xi) is not an ISV or an automated trading system.

(b) Once admitted, the Participant shall continue to comply with all applicable Eligibility Criteria in this Rule 301.

(c) With respect to Cleared Swaps, each Participant that is an Account Manager, FCM or Introducing Broker must ensure that each of its, as applicable, Accounts or Customers has a clearing account with a Clearing Member that is a member of the Clearing House accepting for clearance Cleared Swaps traded on the SEF operated by BSEF and provide BSEF with evidence of such relationship. With respect to Non-Cleared Swaps, each Participant that is an Account Manager or Introducing Broker must ensure that each of its, as applicable, Accounts or Customers complies with Rule 534, if applicable. A DMA Customer that is an Account Manager must ensure that each of its Accounts complies with Rule 534, if applicable. Each Participant or DMA Customer that is an Account Manager must provide BSEF upon BSEF's prior Written request with Written representation or proof of authority to place RFQs or Orders and execute Trades on the SEF operated by BSEF on behalf or in the name of each Account.

(d) With respect to Cleared Swaps, each Participant that is not an Account Manager must either be a Clearing Member of a Clearing House where the Cleared Swaps are cleared or have a clearing account with a Clearing Member with respect to such Cleared Swap and provide SEF with evidence of such relationship. With respect to Non-Cleared Swaps, each Participant that is not an Account Manager must comply with Rule 534, if applicable.

(e) Each Participant must provide BSEF with all information necessary for BSEF to establish Trading Accounts, and keep such information current and up-to-date.

(f) Participants that do not have a relationship with a Clearing Member as set forth in subsection (c) or (d) of this Rule 301 are prohibited from entering RFQs or Orders in Cleared Swaps on the SEF operated by BSEF.

(g) BSEF shall monitor its Participants to ensure that each Participant continues to qualify as an ECP.

(h) Upon request of BSEF, a Participant shall promptly provide to BSEF or its Regulatory Services Provider information about its Customers, Accounts and Authorized Traders as BSEF requests related to or in connection with the SEF Activity of such Customers, Accounts and Authorized Traders.

## **RULE 302.** Authorized Traders

(a) Each Participant shall nominate or designate one or more Authorized Traders, who will conduct SEF Activity on behalf of the Participant.

(b) Each Authorized Trader:

(i) must be a natural person;

(ii) must satisfy any other requirements as may be prescribed by BSEF from time to time; and

(iii) must have a Trader ID.

A Participant that authorizes a third party to trade for its Trading Account on a discretionary basis pursuant to a power of attorney or other instrument must identify or approve a specific natural person as its Authorized Trader with respect to such Trading Account.

(c) Without limiting the foregoing, each Authorized Trader will abide by applicable BSEF Rules and Applicable Law, and each Participant or DMA Customer, as applicable, will ensure on an ongoing basis that:

(i) none of its Authorized Traders is subject to a disqualification pursuant to any Applicable Law (unless an appropriate exemption has been obtained with respect thereto);

(ii) each of its Authorized Traders will be technically proficient;

(iii) each of its Authorized Traders will conduct its business in a fair and equitable manner; and

(iv) each of its Authorized Traders will conduct its business in accordance with the BSEF Rules.

(d) By agreeing to become an Authorized Trader, an individual agrees to be bound by the duties and responsibilities of an Authorized Trader under these Rules and to be subject to, and comply with, the BSEF Rules and Obligations. Among other duties and responsibilities that BSEF may impose, an Authorized Trader must:

(i) have the authority, at BSEF's request, to adjust or withdraw any Order submitted under any Trader ID assigned to him or her; and

(ii) ensure that any SEF Activity conducted under any Trader ID assigned to him or her complies with all BSEF Rules and Obligations.

(e) To nominate or designate an Authorized Trader, a Participant must follow the procedures established by BSEF. BSEF may establish criteria that individuals must fulfill to become an Authorized Trader. Any such criteria will be set out in the BSEF Rules. BSEF will not accept the registration as an Authorized Trader of any individual who is a SEF Official.

(f) BSEF will promptly notify a Participant in Writing of the approval of nominated or designated Authorized Traders or if BSEF declines to approve the nomination or designation.

(g) BSEF will maintain a list of all appointed Authorized Traders for each Participant.

(h) BSEF may, in its sole discretion terminate, revoke or suspend an Authorized Trader and shall promptly notify the Participant in Writing of such action. Upon such termination, revocation or suspension, BSEF will disable access of such Authorized Trader to the SEF operated by BSEF.

(i) To request the termination of the designation of an Authorized Trader, the Participant or the Authorized Trader must notify BSEF following the procedures established by BSEF. BSEF will terminate access of such Authorized Trader to the SEF operated by BSEF immediately upon receipt of such notice from Participant.

# **RULE 303.** Participant Application Process; Termination of Participant

(a) Any Person who desires to become a Participant shall (i) submit signed Participant Documentation; (ii) agree in Writing to abide by the BSEF Rules and Applicable Law; (iii) provide such information and documentation as may be requested by BSEF; and (iv) follow the application procedures established by BSEF.

(b) In considering an application from a potential Participant, BSEF may require additional information from the applicant, or conduct an investigation to verify information submitted by the applicant, or both.

(c) If BSEF decides to admit an applicant as a Participant, it shall promptly notify the applicant and state in such notice the date on which the applicant shall become a Participant.

(d) If BSEF decides to decline or condition an application for admission as a Participant, or terminate a Person's status as a Participant, BSEF shall promptly notify such Affected Person thereof in a Writing sent to the address provided by the applicant or maintained in BSEF registry of Participants. Such Affected Person may, within seven (7) calendar days, request in Writing that BSEF provide the reasons for the denial, conditioning or termination of Participant status. Within fourteen (14) calendar days after receiving such Written request, BSEF shall send in Writing to the Affected Person the reasons for the denial, conditioning or termination. Within fourteen (14) calendar days of receiving the BSEF's Written response, the Affected Person may request in Writing that BSEF reconsider its determination, and may provide any relevant representations or other information that such Affected Person believes to be relevant to the reconsideration.

(e) BSEF may deny, condition or terminate Participant status of any Person if:
 (i) such Person is unable to satisfactorily demonstrate its ability to satisfy the Eligibility Criteria as set forth in Rule 301(a) to become or remain a Participant; (ii) such Person is unable to satisfactorily demonstrate its capacity to adhere to all applicable BSEF Rules; (iii) such Person would bring BSEF into disrepute as determined by BSEF in its sole discretion; or (iv) for such other cause as BSEF may reasonably determine.

#### **RULE 304.** Trading Privileges of a Participant

(a) Upon admission as a Participant, the Participant must execute such Participant Documentation as required from time to time by BSEF, and such Participant Documentation must remain in effect for the Participant to access the SEF operated by BSEF.

(b) Admission as a Participant entitles the Participant only to Trading Privileges and does not confer any right of ownership in, or right to attend or vote at meetings of, BSEF, or right to share in the profits, of BSEF. A Participant may not transfer or assign its status as a Participant.

# **RULE 305.** Termination or Limitation of Trading Privileges and Trading Access

Notwithstanding anything in the BSEF Rules to the contrary, the Chief (a) Compliance Officer may, after consultation with the Regulatory Oversight Committee, if practicable, summarily suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of a Participant or the Trading Access of an Authorized Trader, and may take other summary action against any Participant or any of its Supervised Persons or any Authorized Trader in accordance with the BSEF Rules; provided, however, that the Chief Compliance Officer must reasonably believe that the business, conduct or activities of the Participant, Authorized Trader or Supervised Person in question is not in the best interests of BSEF or the marketplace, including based on any of the following: (i) statutory disqualification from registration as provided in CEA Section 8a(2) or (3); (ii) non-payment of fees, costs, charges, fines or arbitration awards; or (iii) the reasonable belief that immediate action is necessary to protect the public or the best interests of BSEF and the SEF operated by BSEF. BSEF may deny or limit Trading Privileges of a Participant or Trading Access of any Authorized Trader upon default of the Participant, Customer or Account, as applicable, on any Swap with respect to such Participant, Customer or Account.

(b) Whenever practicable, the Compliance Department, acting on behalf of the Chief Compliance Officer, shall provide prior Written notice to the party against whom any action in accordance with paragraph (a) shall be taken. If prior notice is not practicable, BSEF will give notice at the earliest possible opportunity to the respondent against whom the action is brought. The Compliance Department, acting on behalf of the Chief Compliance Officer, will prepare a notice of summary action (which will state the action, the reasons for the action, and the effective time, date and duration of the action) and serve the notice on such party.

(c) The summary action will become final upon the expiration of 20 days after the notice of action is served on the respondent.

(d) At the request of BSEF, a respondent against whom a summary action is brought pursuant to this Rule 305 must provide books and records over which the respondent has access or control and must furnish information to, or appear or testify before, BSEF or the in connection with the enforcement of any BSEF Rule.

(e) BSEF may review an appeal by any applicant of BSEF's decision to deny or otherwise limit Trading Privileges or Trading Access of such applicant pursuant to the BSEF Rules; <u>provided</u>, <u>however</u>, that any such decision by BSEF to deny or otherwise limit applicant's Trading Privileges or Trading Access shall continue in effect during such review.

# **RULE 306.** Assessments and Fees

BSEF shall set the times and amounts of any assessments or fees to be paid by Participants, which assessments or fees shall be paid to BSEF when due. If a Participant fails to pay when due any such assessments or fees levied on such Participant, and such payment obligation remains unsatisfied for thirty days after its due date, BSEF may suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of such Participant as it deems necessary or appropriate.

### **RULE 307.** Authorized Representatives

Each Participant shall designate one or more Authorized Representatives who will represent the Participant before BSEF and its committees and receive notices on behalf of the Participant. The Authorized Representative shall be empowered by the Participant to act on its behalf and BSEF shall be entitled to rely on the actions of the Authorized Representative as binding on the Participant. Each Participant must provide BSEF with current contact and other requested information for each of its Authorized Representatives so that BSEF is able to immediately contact the Authorized Representatives.

## **RULE 308.** Recording of Communications

BSEF may record conversations and retain copies of electronic communications between SEF Officials, on one hand, and Participants, their Account Managers, Authorized Traders, Supervised Persons or other agents, on the other hand, to the extent required by Applicable Law. Any such recordings may be retained by BSEF or the Regulatory Services Provider in such manner and for such periods of time as BSEF may deem necessary or appropriate.

#### **RULE 309.** Notices to Participants

BSEF shall publish a notice with respect to each addition to, modification of, or clarification of, the BSEF Rules or of any action to implement any BSEF Rules, in a form and manner that is reasonably designed to enable each Participant to become aware of and familiar with, and to implement any necessary preparatory measures to be taken by it with respect to, such addition or modification, prior to the effective date thereof (each a "**Notice to Participants**"). For purposes of publication in accordance with the first sentence of this Rule, it shall be sufficient (without limiting the discretion of BSEF as to any other reasonable means of communication) if a Notice to Participants is published on BSEF's website and posted on BSEF's internal notification system. Any Notice to Participants shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons.

# **RULE 310.** Communications between BSEF and Participants

Each Participant must provide BSEF with its current electronic mail address and telephone number and the electronic mail address and telephone number of any of its Authorized Traders and immediately (and in any event within 24 hours) update this information whenever it changes. All communications between BSEF and the Participant will be transmitted by electronic mail and/or posted on BSEF's website, except as otherwise specified by BSEF. The Participant shall be responsible for conveying such communications to its Authorized Traders and/or to its Account Managers. Each Participant will be responsible for promptly reviewing and, if necessary, responding to all electronic communications from BSEF to the Participant or any of its Account Managers, Authorized Traders, Supervised Persons or any Person to whom it has given Trader ID(s). All communications made to a Participant shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons of such Participant.

# **RULE 311.** Application of BSEF Rules and Jurisdiction

ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY (a) **EFFECTS A TRANSACTION ON THE SEF OPERATED BY BSEF, OR ANY** PARTICIPANT, AUTHORIZED TRADER OR OTHER PERSON ACCESSING OR ENTERING ANY RFO OR ORDER OR SUBMITTING ANY SWAP INTO THE SEF **OPERATED BY BSEF OR EXECUTING ANY TRADE PURSUANT TO THE RULES** (i) IS BOUND BY, AND SHALL COMPLY WITH, THE BSEF RULES AND **OBLIGATIONS, THE CLEARING HOUSE RULES, SWAP SPECIFICATIONS AND APPLICABLE LAW, IN EACH CASE TO THE EXTENT APPLICABLE TO IT, (ii)** SUBMITS TO THE JURISDICTION OF BSEF WITH RESPECT TO ANY AND ALL MATTERS ARISING FROM, RELATED TO, OR IN CONNECTION WITH, THE STATUS, ACTIONS OR OMISSIONS OF SUCH PARTICIPANT, AUTHORIZED TRADER OR OTHER PERSON, AND (iii) AGREES TO ASSIST BSEF IN COMPLYING WITH ITS LEGAL AND REGULATORY OBLIGATIONS, COOPERATE WITH BSEF, THE CFTC AND ANY GOVERNMENTAL BODY WITH JURISDICTION OVER BSEF OR THE SEF OPERATED BY BSEF IN ANY INOUIRY, INVESTIGATION, AUDIT, EXAMINATION OR PROCEEDING.

(b) Any Person whose access to the SEF operated by BSEF is suspended for any period remains subject to the BSEF Rules, the Obligations and BSEF's jurisdiction throughout the period of suspension. Any Person whose access to the SEF operated by BSEF is revoked or terminated shall remain bound by the BSEF Rules and Applicable Law, in each case to the extent applicable to it, and subject to the jurisdiction of BSEF with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Participant prior to such revocation or termination.

# **RULE 312.** Description of Participant's Status

A Participant shall ensure that the form, content and context of any description of the Participant's status on the SEF operated by BSEF is not inconsistent with, and does not misrepresent, the Participant's capacity on the SEF operated by BSEF under the BSEF Rules or the Participant's registration, if any, under the CEA, or under any other Applicable Law.

# **RULE 313.** Dissolution of Participants

All rights and privileges of a Participant terminate upon, and all obligations of a Participant shall survive the dissolution of the Participant.

# **RULE 314.** Withdrawal of Participant

(a) To withdraw from the SEF operated by BSEF, a Participant must notify BSEF of its withdrawal. Such withdrawal shall be accepted and effective immediately upon receipt of such notice by BSEF.

(b) When BSEF accepts the withdrawal of a Participant, all rights and privileges of such Participant terminate (including the Trading Privileges). The accepted withdrawal of a Participant shall not affect the rights of BSEF under the BSEF Rules or relieve the former Participant of such Participant's obligations under the BSEF Rules before such withdrawal. Notwithstanding the accepted withdrawal of a Participant, the withdrawn Participant remains subject to the BSEF Rules, the Obligations and the jurisdiction of BSEF for acts done and omissions made while a Participant, and must cooperate in any SEF Proceeding under Chapter 6 as if the withdrawn Participant were still a Participant.

# **RULE 315.** Compliance with the Commodity Exchange Act

All SEF Participants shall comply with all relevant provisions of the CEA and the Rules and regulations duly issued pursuant thereto by the CFTC, including the filing of reports, maintenance of books and records, and permitting inspection and visitation by Authorized Representatives of the CFTC or Department of Justice.

### RULE 316. Access

### **RULE 316.A. ECP Access**

BSEF will provide its services to any ECP with access to its markets and BSEF services that is impartial, transparent and applied in a fair and non-discriminatory manner; <u>provided</u>, <u>however</u>, that each ECP complies with BSEF's documentation and the eligibility requirements set forth in this Rulebook.

### **RULE 316.B. ISV Access**

BSEF will provide ISVs with access to its trading platform and its data in a fair and nondiscriminatory manner; <u>provided</u>, <u>however</u>, that each ISV shall comply with BSEF's criteria governing such access. Such access criteria shall be impartial and transparent.

#### **RULE 317.** Direct Market Access

(a) DMA may be sponsored only by a Sponsoring Broker.

(b) All trades in Cleared Swaps executed via DMA connection must be guaranteed by a Sponsoring Broker that assumes financial responsibility for all activity through the DMA connection.

(c) Each DMA Customer must execute the DMA Customer Documentation as a condition of being granted access to the SEF operated by BSEF.

(d) A Sponsoring Broker shall assist BSEF in any investigation into potential violations of the BSEF Rules, CFTC Regulations or the Act which occur through or with respect to a DMA connection guaranteed by such Sponsoring Broker. Such assistance must be timely and may include requiring any DMA Customer to produce documents, to answer questions from BSEF, and/or to appear in connection with an investigation.

(e) A Sponsoring Broker shall suspend or terminate the Trading Access of a DMA Customer or any Authorized Trader associated with such DMA Customer if BSEF determines that the actions of the DMA Customer or any of its Authorized Traders threaten the integrity of the SEF operated by BSEF or liquidity of any Swap or violate any BSEF Rule or if the DMA Customer or any of its Authorized Traders fails to cooperate in an investigation.

(f) If a Sponsoring Broker has actual or constructive notice of a violation of the BSEF Rules in connection with Direct Market Access by its DMA Customer and the Sponsoring Broker fails to take appropriate action, BSEF may consider that the Sponsoring Broker has committed an act detrimental to the interest or welfare of BSEF.

## **RULE 318.** Legal Certainty for SEF Trades

A transaction entered into on or pursuant to the BSEF Rules shall not be void, voidable, subject to rescission, otherwise invalidated, or rendered unenforceable as a result of:

(a) a violation by BSEF of the provisions of section 5h of the Act or CFTC Regulations;

(b) any CFTC proceeding to alter or supplement a Rule, term, or condition under section 8a(7) of the Act or to declare an emergency under section 8a(9) of the Act; or

(c) any other proceeding the effect of which is to:

(i) alter or supplement a specific term or condition or trading rule or procedure; or

(ii) require BSEF to adopt a specific term or condition, trading rule or procedure, or to take or refrain from taking a specific action.

# **RULE 319.** Rights and Responsibilities after Suspension or Termination

(a) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are suspended, none of its rights and Trading Privileges (including the right to hold oneself out to the public as a Participant, enter RFQs or Orders into the SEF operated by BSEF and receive Participant rates for fees, costs, and charges at Participant levels) will apply during the period of the suspension, except for the right of the Participant in question to assert claims against others as provided in the BSEF Rules or the right to Trading Access. Any such suspension will not affect the rights of creditors under the BSEF Rules or relieve the Participant in question of its, his or her obligations under the BSEF Rules to perform any Swaps entered into before the suspension, or for any SEF fees, costs, or charges incurred during the suspension.

(b) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are terminated, all of a Participant's rights and Trading Privileges or an Authorized Trader's right to Trading Access will terminate, except for the right of the Participant in question to assert claims against others, as provided in the BSEF Rules. Any such termination will not affect the rights of creditors under the BSEF Rules. A terminated Participant may only seek to reinstate its Trading Privileges by applying for Trading Privileges pursuant to Rule 304. BSEF will not consider the application of a terminated Participant if such Participant continues to fail to appear at disciplinary or appeals proceedings without good cause or continues to impede the progress of disciplinary or appeals proceedings.

(c) A suspended or terminated Participant, Authorized Trader or Supervised Person remains subject to the BSEF Rules and the jurisdiction of BSEF for acts and omissions prior to the suspension or termination, and must cooperate in any inquiry, investigation, disciplinary or appeals proceeding, summary suspension or other summary action as if the suspended or terminated Participant still had Trading Privileges or the terminated Authorized Trader still had Trading Access. BSEF may discipline a suspended Participant or Authorized Trader under this Chapter 6 for any violation of a BSEF Rule or provision of Applicable Law committed by the Participant or Authorized Trader before, during or after the suspension.

(d) Upon the request of a Customer, in the event of the suspension or revocation of the Trading Privileges of a Participant, BSEF shall seek to facilitate the transfer of any Customer accounts held by such Participant to other Participants with Trading Privileges.

# CHAPTER 4.

# OBLIGATIONS OF PARTICIPANTS, ACCOUNT MANAGERS, DMA CUSTOMERS, AUTHORIZED TRADERS AND SUPERVISED PERSONS

### **RULE 401.** Duties and Responsibilities

(a) Each Participant, Account Manager, DMA Customer, Authorized Trader and Supervised Person shall:

(i) ensure that BSEF's facilities are used in a responsible manner and are not used for any improper purpose;

(ii) ensure that BSEF's facilities are used only to conduct SEF Activity;

(iii) ensure that all SEF Activity conducted by the Participant, Account Managers, Authorized Traders and Supervised Persons is performed in a manner consistent with applicable BSEF Rules and their respective Obligations;

(iv) comply with all BSEF Rules and Obligations and act in a manner consistent with each BSEF Rule and Obligation;

(v) observe high standards of integrity, market conduct, commercial honor, fair dealing, and just and equitable principles of trade while conducting or attempting to conduct any SEF Activity, or any aspect of any business connected with or concerning the SEF operated by BSEF;

(vi) not mislead or conceal any material fact or matter in any dealings or filings with BSEF or in response to any SEF Proceeding; and

(vii) keep the Authorized Trader's Trader IDs, account numbers and passwords confidential.

(b) Each Participant shall be responsible for promptly informing BSEF of any material changes to Eligibility Criteria information provided to BSEF by the Participant.

#### **RULE 402. Required Disclosures to BSEF**

Each Participant shall immediately notify the Compliance Department upon becoming aware of any of the following events:

(a) any material change to the contact information provided to BSEF by the Participant;

(b) any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Participant to effect transactions pursuant to the BSEF Rules or to timely perform the Participant's financial obligations under or in connection with Swaps of such Participant or Swaps of any Customer or Account of such Participant;

(c) any refusal of admission of the Participant for membership in, any Self-Regulatory Organization, SEF, DCM, or Derivatives Clearing Organization;

(d) any expulsion, suspension or fine in excess of \$25,000 (whether through an adverse determination, voluntary settlement or otherwise) imposed on the Participant by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;

(e) any revocation, suspension or conditioning of any registration or license of a Participant necessary to conduct SEF Activity granted by any relevant Governmental Body;

(f) (A) the commencement of any judicial or administrative proceeding against the Participant or any Authorized Trader or Supervised Person or (B) the imposition of any fine in excess of \$25,000, cease and desist order, denial of trading privileges, censure or other sanction or remedy (whether through an adverse determination, voluntary settlement or otherwise) imposed, in each case of (A) and (B), by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;

(g) any indictment or conviction of, or any confession of guilt or plea of guilty or nolo contendere by, any principals or senior officers of the Participant or any Authorized Trader for any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, futures contract, swap, option, security, securities futures product or other financial instrument, or involving or arising from fraud or moral turpitude; and

(h) the Participant's or a 10% or greater owner of the Participant becoming the subject of a petition for bankruptcy;

(i) the appointment of a receiver, trustee or administrator for the Participant or a 10% or greater owner of the Participant;

(j) the presentment of a petition, or the passing of a resolution, for the Participant's or a 10% or greater owner of the Participant winding-up;

(k) the commencement of proceedings for the Participant's or the 10% or greater owner's of the Participant dissolution; or

(1) the occurrence of an event of insolvency with respect to the Participant or the 10% owner or greater owner of the Participant.

### **RULE 403.** Inspections by BSEF

(a) BSEF or the Regulatory Services Provider (or their respective authorized representatives), shall have the right with such prior reasonable advance notice as is practicable under the circumstances, in connection with determining whether all BSEF Rules are being, will be, or have been complied with by the Participant, to:

(i) inspect the books and records of the Participants relating to SEF Activity;

(ii) inspect systems, equipment and software of any kind operated by the Participant in connection with SEF Activity and any data stored in any of the systems or equipment related to SEF Activity; and/or

(iii) copy or reproduce any data to which BSEF has access under this Rule.

(b) Such books and records, systems, equipment, software and data shall be made available to BSEF and the Regulatory Services Provider and their respective authorized representatives during regular business hours and BSEF and the Regulatory Services Provider and their respective authorized representatives agree to adhere to Participant's reasonable logical and physical access and security procedures.

(c) Each Participant, DMA Customer and Authorized Trader shall provide the Regulatory Services Provider with the same access to their books and records as they are required to provide to BSEF under the BSEF Rules and Applicable Law.

(d) The Compliance Department may require a Participant to furnish (periodically or on a particular occasion) information concerning the Participant's SEF Activity.

# **RULE 404.** Minimum Financial and Related Reporting Requirements

Each Participant that is registered with any Self-Regulatory Organization shall comply with the provisions of Applicable Law relating to minimum financial and related reporting and recordkeeping requirements.

# **RULE 405.** Position Liquidation upon Default

Upon default of any Swap by a Participant, Customer or Client, BSEF shall have the right to arrange the liquidation of all or some Swap positions of such Participant, Customer or Client, as applicable, opened via the SEF operated by BSEF.

#### **RULE 406.** Authority to Impose Restrictions

Whenever a Participant is subject to the early warning requirements set forth in the CFTC Regulations, including CFTC Regulation 1.12, the President, or his or her designee, may impose such conditions or restrictions on the business and operations of such Participant as the

President, or his or her designee, may deem necessary or appropriate for the protection of Customers, other Participants or the SEF operated by BSEF.

#### **RULE 407.** Customers and Accounts

(a) No Participant shall carry an account for a Customer or enter an RFQ or Order in the name of a Account unless the Participant has entered into a Written agreement with the Customer or Account that is in compliance with Applicable Law and the BSEF Rules.

(b) Each Participant must: (1) ensure that the Customer or Account is an ECP at the time of execution of any Swap; (2) subject every Swap executed for the Customer or Account to the terms of the BSEF Rules insofar as they are applicable to that Swap; (3) in relation to any Swap executed for the Customer or Account, be able to comply with all requirements of the BSEF Rules and any other arrangements, provisions and directions given by BSEF; and (4) provide BSEF and its agents, including its Regulatory Services Provider, access to all information in connection with or related to its SEF Activity necessary for monitoring and enforcement of BSEF Rules.

# **RULE 408.** Disclosure Requirements; Know Your Counterparty Requirements

(a) With respect to Non-Cleared Swaps, Participants that are Swap Dealers or Major Swap Participants shall verify the status of each Counterparty as an ECP with respect to each Trade as provided in Part 23 of the CFTC Regulations applicable to business conduct standards for Swap Dealers and Major Swap Participants in their dealing with counterparties.

(b) Each Participant must comply with the disclosure requirements imposed by the BSEF Rules.

# **RULE 409.** Books and Records

### **RULE 409.A. Participant Books and Records**

(a) Each Participant shall prepare and keep current all books, ledgers and other similar records relating to its SEF Activity required to be kept by it pursuant to the Act, CFTC Regulations and these Rules and shall prepare and keep current such other books and records relating to its SEF Activity and adopt such forms as BSEF may from time to time prescribe. Such books and records shall be made available, upon request, to BSEF, the CFTC, the Department of Justice or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective Authorized Representatives.

(b) In addition to information required by subsection (a) of this Rule 409, each Participant must comply with all applicable requirements of CFTC Regulation 1.35.

(c) If a Participant cannot enter an Order or Request for Quote received from its Customer into the SEF Platform, the Participant must immediately create an electronic record

that includes the account identifier that relates to the Customer Account, time of receipt, and terms of the Order or Request for Quote.

(d) As required by CFTC Regulation 37.404, each Participant must keep records of their trading on the SEF operated by BSEF (including records of its activity in the index or instrument used as a reference price, the underlying commodity and related derivatives markets) and make such records available, upon request, to BSEF, the CFTC or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective Authorized Representatives.

(e) Each Participant shall keep all books and records required to be kept by it pursuant to these Rules for a period of five years from the date on which they are first prepared unless otherwise provided in these Rules or required by Applicable Law. Such books and records shall be readily accessible during the first two years of such five-year period. During such fiveyear period, all such books and records shall be made available for inspection by, and copies thereof shall be delivered to, BSEF and its Authorized Representatives upon request.

(f) Each Participant and Authorized Trader shall provide the NFA with the same access to its books and records and offices as it is required to provide BSEF under these Rules and Applicable Law.

(g) BSEF may require a Participant to furnish such information concerning the Participant's business that is subject to these Rules as BSEF deems necessary to enable it to perform its obligations under Applicable Law, including information relating to (i) Swaps executed on the SEF operated by BSEF and in related derivatives markets, including in the products underlying those Swaps, and (ii) information requested by a government agency relating to the SEF and/or BSEF's compliance with Applicable Law that BSEF believes is maintained by, or otherwise in the possession of, a Participant.

(h) All data and information provided to or obtained by BSEF pursuant to this Rule 409 shall be subject to the provisions of Rule 805.

# **RULE 409.B. BSEF Books and Records**

BSEF shall keep, or cause to be kept, complete and accurate books and records, including all books and records required to be maintained pursuant to the CEA, the CFTC Regulations or the BSEF Rules as required by CFTC Regulation 1.31.

# **RULE 410.** Responsibility for Mandatory Trading

Each Participant that is a Swap Dealer or Major Swap Participant shall be responsible for compliance with the mandatory trading requirement under Section 2(h)(8) of the CEA and shall not enter into any Required Transaction outside a SEF that lists a Swap related to such Required Transaction.

## **RULE 411.** Eligibility for Clearing Exempt Transactions

Each Participant wishing to execute any Clearing Exempt Transaction on the SEF operated by BSEF must submit to BSEF the documentation required by Part 50 of the CFTC Regulations or CFTC Staff No-Action Letter 13-22 (each a "**Clearing Exception Form**") prior to sending an RFQ or placing an Order subject to the Clearing Exception. A Participant shall submit to BSEF all documentation supporting its eligibility (or the eligibility of its relevant Client or Customer, if applicable) for the Clearing Exception.

# CHAPTER 5. TRADING PRACTICES, REPORTING, CLEARING AND BUSINESS CONDUCT

## RULE 501. Scope

This Chapter 5 prescribes Rules concerning trading practices and business conduct on the SEF operated by BSEF and applies to all RFQs, Orders and Trades in Swaps as defined in Chapter 1.

### **RULE 502. Procedures**

(a) With respect to trading on or though the SEF Platform or subject to BSEF Rules, BSEF may adopt, without limitation, procedures relating to transactions in Swaps and trading on the SEF Platform or subject to BSEF Rules, including procedures to:

(i) disseminate the prices of bids and offers on, and trades in, Swaps;

(ii) record, and account for, Swaps and SEF Activity and regulate administrative matters affecting Swaps and SEF Activity;

(iii) establish limits on the number and/or size of RFQs or Orders that may be submitted by a Participant through the SEF Platform or subject to BSEF Rules;

(iv) establish limits on the aggregate notional amount of Swaps that may be held by a Participant;

(v) establish a limit on the maximum daily price fluctuations for any Swap and provide for any related restriction or suspension of trading in the Swap; and

(vi) establish minimum price quoting increments for each Swap.

(b) BSEF may, in its discretion and at any time, amend any procedures adopted pursuant to Rule 502(a), and will publish the amendments in a Notice to Participant or in any other manner determined appropriate by BSEF.

## **RULE 503.** Business Days and Trading Hours

Except as provided in Rule 212 with respect to Emergencies, BSEF shall determine and publish a Notice to Participants listing the Business Days of the SEF operated by BSEF and the Trading Hours for each Swap.

#### **RULE 504. Rule Violations**

(a) It shall be an offense for a Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person to violate any BSEF Rule regulating the conduct or business of a Participant or its Account Managers, Authorized Traders or Supervised Persons, or any agreement made with BSEF, or to engage in fraud, dishonorable or dishonest conduct, or in conduct which is inconsistent with just and equitable principles of trade.

(b) Participants shall assist BSEF in any investigation into potential violations of the BSEF Rules or, with respect to the SEF Activity, the CEA. Such assistance must be timely and may include, but not be limited to, producing documents, answering questions from BSEF or its designee, and/or appearing in connection with an investigation.

(c) If a Participant has actual or constructive notice of a violation of BSEF Rules in connection with the use of the SEF operated by BSEF by a Participant, Customer, Account or Authorized Trader and the Participant fails to take appropriate action, the Participant may be found to have committed an act detrimental to the interest or welfare of the SEF operated by BSEF.

#### **RULE 505.** Fraudulent Acts

No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall engage in any fraudulent act or engage in any scheme to defraud, deceive, trick or mislead in connection with or related to any SEF Activity. Specifically, no Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person shall engage in front running, fraudulent trading, money passes, trading ahead of Customers, trading against Customers or accommodation trading.

#### **RULE 506.** Fictitious, Wash or Pre-Arranged Transactions

(a) No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall create fictitious transactions or wash transactions or execute any Order with knowledge of its nature. No Person shall place or accept Orders in the same Swap where the Person knows or reasonably should know that the purpose of the Orders is to avoid taking a bona fide market position exposed to market risk (transactions commonly known or referred to as wash sales). Orders for different accounts with common beneficial ownership that are entered with the intent to negate market risk or price competition shall also be deemed to violate the prohibition on wash trades. Additionally, no Person shall knowingly execute or accommodate the execution of such Orders by direct or indirect means. (b) No Participant, Account Manager, DMA Customer or Authorized Trader shall engage in a pre-arranged transaction except as permitted by Rule 521 and Rule 531, or Rule 533 in the case of New Trades (as defined in Rule 533(d)).

#### **RULE 507. Pre-Execution Communications**

(a) Pre-Execution Communications with respect to Swaps executed through the Order Book shall be prohibited except in the case of Trades executed in accordance with Rule 521.

(b) Pre-Execution Communications are permitted with respect to Swaps executed through the Request for Quote Functionality in accordance with Rule 522.A(b).

### **RULE 508.** Market Disruption and Market Manipulation

(a) Orders or RFQs entered into the SEF operated by BSEF for the purpose of upsetting the equilibrium of the market in any Swap without the intent to reflect fair market values or creating a condition in which prices do not or will not reflect fair market values are prohibited, and any Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person who makes or assists in entering any such Order or RFQ with knowledge of the purpose thereof or who, with such knowledge, in any way assists in carrying out any plan or scheme for the entering of any such Order or RFQ, will be deemed to have engaged in an act detrimental to the SEF operated by BSEF.

(b) Any intentional attempted or completed manipulation of the market in any Swap is prohibited.

(c) A Participant may not post on an Order Book and submit an RFQ to the SEF Platform in the same Swap at the same time using the same Participant ID.

## **RULE 509.** Prohibition of Misstatements

It shall be an offense to make any knowing misstatement of a material fact to BSEF, any SEF Official, any Board committee or SEF panel, the Compliance Department and/or agents of BSEF (including the Regulatory Services Provider) or any Participant or any of its Account Managers, Authorized Traders or Supervised Persons.

## **RULE 510.** Acts Detrimental to Welfare of SEF

It shall be an offense to engage in any act that is detrimental to the interest or welfare of the SEF operated by BSEF.

#### **RULE 511.** Adherence to Law

(a) No Participant, Account Manager, Customer, Authorized Trader or Supervised Person shall engage in conduct in violation of the BSEF Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Account Manager, Customer, Authorized Trader or Supervised Person or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body.

(b) Without limiting subsection (a) of this Rule,

(i) each Participant that is an FCM or a Clearing Member must comply with all requirements of Applicable Law regarding the treatment of Customer funds and Customer Orders; and

(ii) each Participant, Customer or Account must comply with all margin requirements established by each relevant Clearing House and by each relevant Clearing Member, if applicable, as well as any margin requirements set forth by the CFTC or Applicable Law.

**RULE 512.** Use of Trading Privileges

No Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person may use such Participant's Trading Privileges in any way that could be expected to bring disrepute upon such Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person.

# **RULE 513.** Supervision

Each Participant, DMA Customer and Account Manager shall be responsible for establishing, maintaining and administering reasonable supervisory procedures to ensure that its Authorized Traders and Supervised Persons, as applicable, comply with the BSEF Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Account Manager, DMA Customer, Authorized Traders or Supervised Persons or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body, and such Participant may be held accountable for the actions of such Account Managers, Authorized Traders or Supervised Persons.

### **RULE 514.** Misuse of the SEF Platform

Misuse of the SEF Platform is strictly prohibited. Only Swaps can be traded on the SEF operated by BSEF. It shall be deemed an act detrimental to the interest and welfare of the SEF operated by BSEF to willfully or negligently engage in unauthorized use of the SEF Platform, to assist any Person in obtaining unauthorized access to the SEF Platform, to trade on the SEF Platform without an agreement and an established account with a Derivatives Clearing Organization or a Clearing Member, to alter the equipment associated with the SEF Platform, to interfere with the operation of the SEF Platform, to intercept or interfere with information provided thereby, or in any way to use the SEF Platform in a manner contrary to the BSEF Rules.

## **RULE 515.** Mishandling of Customer Orders

Any Participant that mishandles any Customer Order is responsible for all remedial actions with respect to such Order.

#### **RULE 516.** Trade Cancellation and Adjustment

## **RULE 516.A. Errors**

(a) If an Order was incorrectly executed or rejected by the SEF operated by BSEF, a Participant or its Authorized Trader may, within one Business Day thereafter, request review of the Order or the Trade by providing the confirmation number for the Order or the Trade and stating the nature of the alleged error.

(b) Upon receipt by BSEF of a request for review of an Order and the accompanying confirmation number, BSEF will review its electronic audit trail to determine if the SEF operated by BSEF correctly executed the Order. Such review will be completed (i) on the same Business Day if BSEF received such request for review prior to 12:00 noon on any Business Day or (ii) by the end of the following Business Day if such request was received (x) on or after 12:00 noon on any Business Day or (y) on any day that is not a Business Day.

(c) If the review described in this Rule reveals that the Order was incorrectly executed or rejected, then the Order or the resulting Trade, as applicable, shall be canceled or adjusted.

(d) If the review described in this Rule reveals that the Order was correctly executed or rejected by the SEF operated by BSEF, then no adjustment shall be made in the Trading Accounts of any Participants or Accounts.

(e) Notwithstanding anything to the contrary in this Rule, if BSEF determines in its sole discretion that the execution of any Trade was the result of Orders being incorrectly processed by the SEF Platform, or any other cause beyond the control of any Participant, then BSEF may cancel such Trade in the Trading Accounts of all affected Participants.

(f) BSEF may adjust Trade prices to mitigate market disrupting events caused solely by improper conduct such as market manipulation or clearly erroneous trading behavior (*e.g.*, fat finger). If BSEF takes action pursuant to this Rule 516.A(f), it will give prompt notice and in any event will use good faith, commercially reasonable efforts to provide the affected Participants with reasonable prior notice and to obtain such Participants' consent to such adjustment. For purposes of this Rule 516.A, Participants acting as Account Managers, Introducing Brokers or FCMs involved in a Trade subject to a price adjustment shall have the authority to consent to the adjustment of the price of such Trade on behalf of the Counterparties involved in the Trade.

## **RULE 516.B.** Prime Broker Trades

(a) A Participant that is a Counterparty to a Prime Broker Trade may request the cancellation of a Prime Broker Trade by sending a cancellation message to BSEF. The cancellation message must state the name and contact information of the Prime Broker for the Prime Broker Trade and the reason for cancellation. If the Prime Broker confirms the cancellation, BSEF will cancel the Prime Broker Trade.

(b) Subject to subsection (c) of this Rule, a Prime Broker shall have the right to cancel any Prime Broker Trade (i) that is executed in excess of the limit established by the Prime Broker with respect to the Prime Broker Trade, (ii) because the Prime Broker Trade was executed by a Person that was not authorized by the Prime Broker, or (iii) because the Prime Broker Trade was executed for an unauthorized product. The Prime Broker shall communicate the cancellation directly to BSEF within 48 hours after the execution of the Prime Broker Trade and indicate the reason for the cancellation.

(c) Each Prime Broker that wishes to have the ability to instruct BSEF to cancel Trades executed on BSEF under Rule 516.B.(b) must sign documentation required by BSEF.

# RULE 516.C. [Reserved]

#### **RULE 517.** Withholding Orders Prohibited

(a) Any Participant entering RFQs or Orders on the SEF operated by BSEF for its Customers shall not withhold or withdraw from the market any RFQ or Order, or any part of an RFQ or Order, for the benefit of any Person other than the Customers.

(b) A Participant must enter immediately into the SEF operated by BSEF all Orders or Requests for Quotes received from its Customers that are executable immediately. If a Participant cannot immediately enter into the SEF Platform an Order or Request for Quote received from its Customer, the Participant must enter the Order or Request for Quote into the SEF operated by BSEF as soon as practicable, and must immediately create an electronic record as provided in Rule 409.

### **RULE 518.** Priority of Customers' Orders

No Participant that is an FCM or Introducing Broker shall enter an Order into the SEF operated by BSEF for his own account, an account in which he has a direct or indirect financial interest or an account over which he has discretionary trading authority, including an Order allowing discretion as to time and price, when such Person is in possession of any Order in the same Swap for its Customer that the SEF operated by BSEF is capable of accepting.

#### **RULE 519.** Trading Against Customers' Orders Prohibited

## **RULE 519.A.** General Prohibition

No Person in possession of a Customer's Order shall knowingly take, directly or indirectly, the opposite side of such Order for its own account, an account in which it has a direct or indirect financial interest, or an account over which it has discretionary trading authority.

## **RULE 519.B.** Exceptions

The foregoing restriction shall not apply to transactions executed pursuant to Rule 531.A or Rule 531.B.

#### **RULE 520.** Disclosing Orders Prohibited

No Person shall disclose another Person's RFQ or Order to buy or sell except to a designated SEF Official or the CFTC, and no Person shall solicit or induce another Person to disclose RFQ or Order information. No Person shall take action or direct another to take action based on non-public RFQ or Order information, however acquired.

# **RULE 521.** Simultaneous Buy And Sell Orders For Different Beneficial Owners

(a) A Participant that is a broker or a dealer which seeks either to execute against a Customer's Order or to execute two Customers against each other through an Order Book following some form of pre-arrangement or pre-negotiating of such Orders must expose one side of the transaction for a minimum of 15 seconds to the other Participants before the second side of the transaction (whether for the Participant's own account or for a second Customer) can be submitted for execution.

(b) Notwithstanding the foregoing clause (a), this Rule shall not apply to any DMA Order.

# **RULE 522.** Execution of Orders on the SEF Platform

#### **RULE 522.A. Required Transactions**

(a) No Participant shall execute a Required Transaction in a Swap listed on the SEF operated by BSEF other than as described in this Rule 522.A unless it is a Block Trade.

(b) Request for Quote Functionality

(i) An RFQ for a specific Swap must be sent to at least three MAT Recipient Participants. A Participant is prohibited from sending an RFQ to less than three MAT Recipient Participants. (ii) Together with the first response from any MAT Recipient Participant, the SEF Platform will display to a Requesting Participant any firm Resting Quotes for the Swap indicated in the RFQ that are posted on an Order Book together with any responses to the RFQ from the MAT Recipient Participants, and such Resting Quotes will remain displayed until all responses to the RFQ are received or the time for response has lapsed. The SEF Platform will permit the Requesting Participant to execute against such firm Resting Quotes along with any responsive Order from a MAT Recipient Participant.

**"MAT Recipient Participant**" means, with respect to any Requesting Participant sending any RFQ via the Request for Quote functionality of the SEF Platform, a Participant other than the Requesting Participant that (x) is not an Affiliate of or Controlled by the Requesting Participant and (y) is not an Affiliate of or Controlled by any other MAT Recipient Participant receiving the same RFQ of the Requesting Participant.

(c) CLOB

Only firm bids and offers can be posted on the CLOB. Firm bids or offers may be posted on the CLOB only by a Participant that is a member of the applicable Clearing House, by a Participant that has a clearing account with a Clearing Member as set forth in Rule 533(b), or by a Participant in the name of an Account or Customer that has a clearing account with a Clearing Member as set forth in Rule 533(b). Bids and offers posted on the CLOB are anonymous and will be matched on a price/time priority basis.

# **RULE 522.B.** Permitted Transactions

The following execution methods are available for Permitted Transactions

- (a) Order Book;
- (b) Request For Quote Functionality
- (c) Manual Order Ticket

#### **RULE 522.C.** Package Transactions

(a) Other than as set forth in Rule 522.C(b), a Package Transaction or a component of a Package Transaction that is a Required Transaction must be executed as provided in Rule 522.A.

(b) A Covered Package Transaction or a component of a Covered Package Transaction that is a Required Transaction may be executed by any means of execution for Permitted Transactions in accordance with CFTC No-Action Letter 14-137.

## **RULE 522.D.** Execution of Swaps Subject to the Clearing Exemption

No Participant shall enter into a Clearing Exempt Transaction unless it (or its Account or Customer) or its Counterparty can claim a Clearing Exception with respect to such Clearing Exempt Transaction. An Order for a Clearing Exempt Transaction will be rejected if an applicable Clearing Exception Form is not on file with BSEF.

# **RULE 522.E. Block Trades**

- In accordance with CFTC No-Action Letter 14-118, which expires December 15, 2015 at 12:00 a.m. EST, until December 15, 2015 Block Trades in Cleared Swaps may be executed using the Request for Quote Functionality and reported to an SDR as set forth in BSEF Rule 532(d).
- (b) Each Counterparty to a Block Trade must be an ECP.
- (c) The aggregation of Orders for different accounts in order to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.
- (d) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

# **RULE 523.** Trade Confirmations

(a) BSEF will confirm each Trade at the same time as execution of the Trade. BSEF will provide each Counterparty to a Trade that is entered into on or pursuant to the BSEF Rules with a Written record of all of the terms of the Trade which shall legally supersede any previous agreement and serve as a confirmation of the transaction (a "**Confirmation**") as soon as technologically practicable after the execution of a Trade. Such terms shall legally supersede any previous agreement and serve as a confirmation of the Trade. BSEF will not include specific customer identifiers for accounts included in Bunched Orders if the applicable requirements of CFTC Regulation 1.35(b)(5) are met.

- (b) On the Confirmation BSEF will:
  - (i) provide USI for the Trade and the name of the SDR where the Trade is reported;
  - (ii) identify the Counterparty that is a Reporting Counterparty pursuant to CFTC Regulation 45.8, and notify each Counterparty or its agent if the Counterparty is a Reporting Counterparty, using the information provided by a Participant pursuant to Rule 524.A or 524.C; and

- (iii) if each Counterparty has equal reporting status under CFTC Regulation
   45.8 BSEF will designate the Reporting Counterparty using the following rules:
  - For rates asset class, the Reporting Counterparty will be determined in accordance with the ISDA Dodd-Frank Act Swap Transaction Reporting Party Requirements, the relevant portion of which is attached to this Rulebook as <u>Annex A</u>;
  - For credit asset class, the Reporting Counterparty is the seller of protection;
  - For foreign exchange, commodity and equity asset class: the Reporting Counterparty is the liquidity provider. A "liquidity provider" is a Person that: (i) for RFQ, provided the responses to an RFQ that led to the reported Trade; or (ii) for an Order Book, provided the first quote that led to the reported Trade.

(c) With respect to any Swap that is not a Cleared Swap, a Confirmation shall for purposes of Commission Regulation 37.6(b) consist of the Trade Communication and the Terms Incorporated by Reference. In the event of any conflict between (x) the Trade Communication and (y) the Terms Incorporated by Reference, the Trade Communication shall prevail to the extent of any inconsistency.

**"Trade Communication**" shall mean a Written communication provided by BSEF to each Participant involved in a Trade containing the economic terms of the Trade agreed by the Participants on the SEF operated by BSEF.

"**Terms Incorporated by Reference**" shall mean the documents and agreements (including, without limitation, ISDA master agreements, other master agreements, terms supplements, master confirmation agreements, and incorporated industry definitions) governing such Trade memorialized in the Trade Communication and existing at the time of execution of the Trade.

# **RULE 524.** Order Entry Requirements

## **RULE 524.A. General**

Each Authorized Trader entering an RFQ or Order with respect to any Swap traded on the SEF operated by BSEF must include with the Order, as applicable:

- (a) the Trader ID;
- (b) the Participant ID;

(c) the Legal Entity Identifier of the Participant or Account Manager placing the RFQ or Order, if available;

- (d) the Counterparty's Legal Entity Identifier;
- (e) the Swap description or code;
- (f) the price or yield, quantity, maturity or expiration date of the Swap;
- (g) side of the Order;
- (h) the CTI code;
- (i) Trading Accounts and other relevant account(s);
- (j) a yes/no indication of whether the Counterparty is a Swap Dealer with respect to the Swap with respect to which the Order is placed;
- (k) a yes/no indication of whether the Counterparty is a Major Swap Participant with respect to the Swap with respect to which the Order is placed;
- (1) a yes/no indication of whether the Counterparty is a Financial Entity;
- (m) a yes/no indication of whether the Counterparty is a U.S. person;
- (n) a yes/no indication that a Swap is an inter-affiliate Swap that should not be subject to the real-time reporting requirements;
- (o) a yes/no indication of the Clearing Exception;
- (p) an indication of whether the Swap is a leg of a Package Transaction that is a Swap subject to (i) the trade execution requirement of Section 2(h)(8) of the Act and (ii) relief granted by CFTC No-Action Letter 14-137;

(q) if applicable, other terms of a Swap that is not a Cleared Swap required by BSEF (e.g., type of Clearing Exception, collaterization); or

- (r) if the Swap will be allocated:
  - (i) an indication that the Swap will be allocated; and
  - (ii) the Legal Entity Identifier of the Account Manager.

## **RULE 524.B.** Customer Type Indicator (CTI) Codes

Each Participant must identify each transaction submitted to the SEF operated by BSEF with the correct customer type indicator code (a "**CTI**" code). The CTI codes are as follows:

CTI 1- Transactions executed by a Participant for its own account, for an account it controls, or for an account in which it has an ownership or financial interest.

Applies to Trades placed by Account Managers and proprietary traders other than FCMs and Introducing Brokers.

- CTI 2- Transactions executed for the Proprietary Account of a Participant. Applies to FCMs and Introducing Brokers trading for their Proprietary Accounts.
- CTI 3- Orders that a Participant executes on behalf of another Participant, or for an account such other Participant controls or in which such other Participant has an ownership or financial interest. Applies to Trades placed by a DMA Customer using the Participant ID of the Sponsoring Broker.
- CTI 4- Any transaction not meeting the definition of CTIs 1, 2 or 3. Applies to Trades placed by FCMs and Introducing Brokers for their Customers and anything else.

## **RULE 524.C.** Pre-Arranged Transactions

All Trades executed in accordance with Rule 531, unless otherwise exempted by a Rule, must be in the form of a Written or electronic record and include in the Order ticket all information required by Rule 524.A.

## **RULE 525. Position Limits**

(a) BSEF shall have the authority to establish position limits for any Swap as it may determine necessary and appropriate, in accordance with CFTC Regulations. Where the CFTC has established a position limit for any Swap, BSEF's position limit for that Swap shall not be higher than such limit established by the CFTC. Such limits will apply only with respect to trading on the SEF operated by BSEF.

(b) Except as otherwise provided by the BSEF Rules, no Person, including a Participant, may hold or control a position in excess of such position limits and a Participant may not maintain a position in excess of such position limits for an Account or Customer if such Participant knows, or with reasonable care should know, that such position will cause such Account or Customer to exceed the applicable position limits.

(c) Position limits shall apply to (i) all positions in accounts for which any Person, by power of attorney or otherwise, directly or indirectly holds positions or controls trading, and (ii) positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, as if the positions were held by, or the trading of the positions were done by, a single Person.

(d) For Required Transactions, BSEF will enforce position limits only for Trades executed on the SEF operated by BSEF. For Permitted Transactions, BSEF will demonstrate compliance with CFTC Regulation 37.600 by sending the CFTC a list of Permitted Transactions traded on the SEF operated by BSEF.

#### **RULE 526.** Exemptions from Position Limits

Any Person seeking an exemption from the position limits referred to in Rule 525 must file an application with BSEF. BSEF shall notify the applicant whether the exemption has been approved and whether BSEF has imposed any limitations or conditions on the exemption. The decision of BSEF shall be final.

# **RULE 527. Position Accountability**

(a) BSEF may establish a position accountability level for any Swap as it determines necessary and appropriate, in accordance with CFTC Regulations. Any Person, including a Participant, who owns or controls Swaps in excess of the applicable position accountability level shall provide to BSEF at its request any information regarding the nature of the position, trading strategy or hedging activities, if applicable, and if ordered by BSEF, shall not increase the size of any such position.

(b) For purposes of this Rule, all positions in accounts for which a Person, by power of attorney or otherwise, directly or indirectly controls trading shall be included with the positions held by such Person. The provisions of this Rule shall apply to positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, as if the positions were held by a single Person.

# **RULE 528.** Bunched Orders and Orders Eligible for Post-Execution Allocation

(a) Only the following categories of Persons may place a Bunched Order to be allocated post-execution on the SEF Platform or that is subject to BSEF Rules:

(i) a commodity trading advisor registered with the Commission pursuant to the Act or excluded or exempt from registration under the Act or the CFTC Regulations, except for entities exempt under CFTC Regulation 4.14(a)(3);

(ii) an investment adviser registered with the SEC pursuant to the Investment Advisers Act of 1940 or with a state pursuant to applicable state law or excluded or exempt from registration under the Investment Advisers Act of 1940 or applicable state law or rule;

(iii) a bank, insurance company, trust company, or savings and loan association subject to federal or state regulation;

(iv) a foreign adviser that exercises discretionary trading authority solely over the accounts of non-U.S. persons, as defined in CFTC Regulation 4.7(a)(1)(iv);

(v) a Futures Commission Merchant registered with the Commission pursuant to the Act; or

(vi) an Introducing Broker registered with the Commission pursuant to the Act.

(b) Bunched Orders must be allocated and recorded in accordance with CFTC Regulation 1.35(b)(5) and the NFA's Interpretative Notice related to Compliance Rule 2-10.

(c) Bunched Orders may be entered using an Account Series Designation or suspense account number; <u>provided</u>, <u>however</u> that:

(i) the Order is being placed by an Account Manager for multiple accounts eligible for post-execution allocation; or

(ii) a Written, pre-determined allocation scheme that defines the series has been provided to the FCM accepting or clearing the Order prior to the time that such Order is entered. In the latter case, if such information has not been provided to the FCM prior to the time of Order enter, each specific account number must be provided to BSEF. Additionally, for all such Bunched Orders executed on the SEF Platform or subject to BSEF Rules, the final account-specific allocations must be provided to BSEF no later than the End of Trading.

# **RULE 529.** Orders Entered Prior to SEF Opening

Participants are prohibited from sending any Request for Quote or Order or using an Order Book or any other facility of BSEF prior to the opening of the trading session.

## **RULE 530.** Identification of Authorized Traders

Each Authorized Trader shall be identified to BSEF and shall be subject to the BSEF Rules. It is the duty of the Participant to ensure that Authorized Trader (and Trader ID) registration is current and accurate at all times. Each individual must use a Trader ID to access the SEF operated by BSEF. In no event may a Person enter an RFQ or Order or permit the entry of an RFQ or Order by an individual using a user Trader ID other than the individual's own Trader ID.

# **RULE 531. Pre-Arranged Transactions**

# **RULE 531.A. Block Trades**

(a) Each buy or sell Order underlying a Block Trade must (1) state explicitly that it is to be, or may be, executed by means of a Block Trade and (2) comply with any other applicable CFTC Regulations governing Block Trades.

(b) Each Person transacting a Block Trade shall be a Participant and shall comply with all applicable BSEF Rules other than those which by their terms only apply to trading through the SEF Platform.

(c) Each Counterparty to a Block Trade must be an ECP.

(d) A Block Trade must be reported to the SEF operated by BSEF. A Block Trade must be reported to the SEF operated by BSEF by one Counterparty (or a Participant acting on behalf of such Counterparty) and confirmed by the other Counterparty (or a Participant acting on behalf of such Counterparty) as soon as practicable after its execution, but may not be submitted any later than 10 minutes after the execution of the Block Trade. Each Block Trade must state the time of execution to the nearest millisecond.

(e) BSEF will review the information submitted by the Participant(s) for the Block Trade and will report the Block Trade as required by Part 43 and Part 45 of the CFTC Regulations if the details are complete and accurate in accordance with this Rule. A Participant that executes a Bunched Order as a Block Trade must comply with Rule 524.C. A Participant that executes a Bunched Order as a Block Trade must provide BSEF with the allocation information as soon as practicable.

(f) Block Trades shall not trigger unexecuted Orders.

(g) Each Participant or Account Manager that is a party to a Block Trade or executes a Block Trade on behalf of its Accounts or Customers must comply with the recordkeeping requirements set forth in Rule 409.A(c). Upon request by BSEF, such Participant shall produce satisfactory evidence, including the order ticket referred to in the preceding sentence, that the Block Trade meets the requirements set forth in this Rule 531.A.

(h) Any Block Trade in violation of these requirements shall constitute conduct which is inconsistent with just and equitable principles of trade.

(i) The aggregation of Orders for different accounts in order to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.

(j) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

# **RULE 531.B.** Complex Permitted Transactions

(a) Two Participants may arrange bilaterally a Complex Permitted Transaction subject to BSEF Rules outside the SEF Platform.

(b) A Complex Permitted Transaction shall comply with all applicable BSEF Rules other than those which by their terms apply only to execution through the SEF Platform.

(c) A Complex Permitted Transaction must be reported to BSEF as soon as technologically practicable but no later than 10 minutes after the arrangement is made.

(d) A Complex Permitted Transaction shall not be executed and binding on the Counterparties until received by BSEF and confirmed by BSEF in accordance with Rule 523.

A "**Complex Permitted Transaction**" means a complex multi-legged transaction for which electronic methods of execution on the SEF Platform have not yet been developed. Such transactions must be composed of Swaps listed on the SEF operated by BSEF and each leg must be a Permitted Transaction.

# **RULE 531.C.** Covered Package Transactions

Two Participants may arrange bilaterally a Covered Package Transaction subject to BSEF Rules outside the SEF Platform; <u>provided</u>, <u>however</u>, that each component of such Covered Package Transaction that is a Required Transaction must be executed on the SEF Platform. Such Required Transaction may be executed via execution methods for Permitted Transactions.

#### **RULE 532.** Reporting to SDR

(a) BSEF will report each Trade to an SDR of BSEF's choice as soon as technologically practicable after the execution of such Trade. BSEF will report all real-time data required by Part 43 of the CFTC Regulations and all creation data required by Part 45 of the CFTC Regulations.

(b) The Reporting Counterparty designated in accordance with subsection (b) of Rule 523 shall comply with all reporting obligations set forth in Part 45 of the CFTC Regulations applicable to a Reporting Counterparty including reporting Trade allocations.

(c) BSEF will report the actual notional or principal amount of a Block Trade to the appropriate SDR as set forth in Part 43 and Part 45 of the CFTC Regulation.

(d) A Participant that is a Reporting Counterparty or the Account Manager or broker for a Reporting Counterparty may instruct BSEF to report a Trade executed pursuant to BSEF Rules 522.E or 531.A as a "block trade" for purposes of Part 43 of CFTC Regulations.

(e) Each Participant that is the Reporting Counterparty, or an Account Manager or broker for a Reporting Counterparty shall review the Trade details as soon as soon as technologically practicable upon transmission of the Trade details to the Participant. The nonreporting counterparty shall report any errors in such Trade details to the Reporting Counterparty as soon as technologically practicable. The Reporting Counterparty shall report all errors in such Trade details to BSEF as soon as technologically practicable after finding or being made aware of any error or omission in the data as reported and/or maintained by the relevant SDR. BSEF shall then submit the corrected data to the relevant SDR.

(f) No Person, including BSEF, shall submit or agree to submit a cancellation or correction for the purpose of re-reporting Swap transaction and pricing data in order to gain or extend a delay in public dissemination of accurate Swap transaction or pricing data or to otherwise evade the reporting requirements in Part 43 of the CFTC Regulations.

(g) BSEF will report Trades to an SDR as set forth below:

- (i) Cleared Swaps all asset classes: BSEF reports to BSDR LLC, except as described in subsection (iv) below;
- (ii) Non-Cleared Swaps rates, credit and foreign exchange asset classes: BSEF reports to DTCC Data Repository (U.S.) LLC ("DDR");
- (iii) Non-Cleared Swaps commodity asset class: BSEF reports to DDR or ICE Trade Vault, LLC ("ICE Trade Vault"). Unless a Participant that is the reporting counterparty or Participant acting as an agent for the reporting counterparty requests BSEF to report all Trades in commodity asset class to ICE Trade Vault, BSEF will report all non-cleared swaps of such reporting counterparty to DDR;
- (iv) Package Transactions where at least one leg is a Non-Cleared Swap: BSEF reports all legs of the Package Transaction to DDR; and
- (v) Package Transactions where all Swap legs are Cleared Swaps: BSEF reports all Swap legs of the Package Transactions to BSDR.

# **RULE 533.** Cleared Swaps

(a) Each Cleared Swap shall be cleared through the Clearing House indicated in the Swap Specification in accordance with the CEA and the CFTC Regulations.

(b) For each Cleared Swap a Participant expects to enter into via the SEF Platform or subject to BSEF Rules, the Participant or an Account or Customer of the Participant must establish a clearing account with the Clearing House or with a Clearing Member of the Clearing House, in each case, designated in the Swap Specification for such Cleared Swap.

(c) All Trades in Cleared Swaps by a Participant or its Account or Customer must be guaranteed to the Clearing House by a Clearing Member following the Clearing Member's acceptance of such Trade for clearing.

(d) BSEF shall submit each Trade to the Clearing House specified in the Swap Specifications. If BSEF receives a notice from the Clearing House rejecting a Trade for clearing, such Trade is void ab initio.

(e) BSEF will provide each Clearing Member with tools to screen each Order or RFQ in Cleared Swaps based on criteria established by such Clearing Member. If an Order or an RFQ fails to satisfy the criteria established by the Clearing Member, BSEF will reject the Order or will not allow the RFQ to be sent.

#### **RULE 534.** Non-Cleared Swaps

(a) Any Participant that is a Swap Dealer or Major Swap Participant, or if neither Counterparty is a Swap Dealer or Major Swap Participant, the Participant that is the Reporting Counterparty, that places an Order or sends or responds to an RFQ with respect to a Non-Cleared Swap shall ensure that there is a Non-Cleared Swap Agreement between the Participant or its Account, as applicable, and the prospective Counterparty to such Swap prior to placing such Order or sending or responding to such RFQ. Both Participants involved in execution of a Non-Cleared Swap (whether in a principal capacity or in their capacity as agents on behalf of their respective Accounts or Customers) shall, upon the request of BSEF, make available to BSEF any terms of such Non-Cleared Swap that are not reflected in the applicable Swap Specification and shall comply with Order entry requirements for Non-Cleared Swaps that BSEF shall establish from time to time.

(b) Each Participant involved in a Prime Broker Trade must notify the Prime Broker as soon as technologically possible of each Prime Broker Trade executed pursuant to the Rules of BSEF to which the Prime Broker is a Counterparty, and provide to the Prime Broker the Confirmation for the Prime Broker Trade issued by BSEF.

## **RULE 535. Risk Controls**

(a) BSEF may, in its sole discretion, reject any RFQ or Order or Block Trade placed or reported on the SEF Platform if such RFQ or Order or Block Trade is in violation of any BSEF Rule or Applicable Law.

(b) BSEF shall have the right to take any action to reduce the potential of market disruption, including market restrictions that pause or halt trading in market conditions prescribed by BSEF if such action is in the best interest of the swap markets.

(c) BSEF shall have the right in its sole discretion to cancel Trades executed at prices outside the No-Bust Range. "**No-Bust Range**" shall mean the price of a Swap that is no more than 30% higher or lower than the prior Business Day's Daily Settlement Price for such Swap.

(d) If a Swap affected by any action of BSEF under this Rule 535 is fungible with, linked to, or a substitute for, other Swaps on the SEF operated by BSEF, BSEF may apply the same action to any such other Swaps.

(e) If a Swap is fungible with, linked to or a substitute for a financial instrument trading on another trading venue, including any trading venue regulated by the SEC (a "Linked Swap"), and such other trading venue placed risk controls on such financial instrument, BSEF shall have the right to place similar risk controls on the Linked Swap.

# CHAPTER 6. DISCIPLINARY RULES

#### RULE 601. General

(a) Any Person is subject to this Chapter 6 if it is alleged to have violated, to have aided and abetted a violation, to be violating, or to be about to violate, any BSEF Rule or any provision of Applicable Law for which BSEF possesses disciplinary jurisdiction.

(b) BSEF, through the Compliance Department, the Disciplinary Panels and the Appeals Panels, will conduct inquiries, investigations, disciplinary and appeals proceedings,

summary impositions of fines, summary suspensions or other summary actions in accordance with this Chapter 6.

(c) No SEF Official will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action. No Director will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding and summary imposition of fines, summary suspension or other summary action, except to the extent provided under the BSEF Rules with respect to a proceeding in which the Director is a member of the relevant panel.

(d) Any Participant, Account Manager, Authorized Trader, Account, Customer, Supervised Person or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF may be represented by counsel during any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary actions pursuant to this Chapter 6.

(e) Pursuant to this Chapter 6, BSEF may hold a Participant liable for, and impose sanctions against such Participant, for such Participant's own acts and omissions that constitute a violation as well as for the acts and omissions of each (A) Authorized Trader of such Participant, (B) Supervised Person of such Participant, (C) other Person using the Trader ID or login credentials linked to the Participant or Participant ID, or (D) other agent or representative of such Participant, in each case, that constitute a violation as if such violation were that of the Participant.

(f) Pursuant to this Chapter 6, BSEF may hold an Authorized Trader liable for, and impose sanctions against him or her, for such Authorized Trader's own acts and omissions that constitute a violation as well as or for the acts and omissions of any other agent or representative of such Authorized Trader that constitute a violation as if such violation were that of the Authorized Trader.

(g) A Person subject to a disciplinary or appeals proceeding (and any counsel or representative of such Person) and the Compliance Department and/or the Review Panel (and any counsel or representative of the Compliance Department including any Regulatory Services Provider and Review Panel) shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any member of the Hearing Panel hearing such proceeding. Members of a Hearing Panel shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any member of a proceeding to any Person subject to such proceeding (and any counsel or representative of such Person) and the Compliance Department (and any counsel or representative of the Compliance Department) or the Review Panel (and any counsel or representative of the Review Panel). Any Person who receives, makes or learns of any communication which is prohibited by this Rule shall promptly give notice of such communication and any response thereto to the Compliance Department and all parties to the proceeding to which the communication relates. A Person shall not be deemed to have violated this Rule if the Person refuses an attempted

communication concerning the merits of a proceeding as soon as it becomes apparent the communication concerns the merits.

### **RULE 602.** Inquiries and Investigation

(a) The Compliance Department will investigate any matter within the BSEF's disciplinary jurisdiction of which it becomes aware. The Compliance Department will determine the nature and scope of its inquiries and investigations within its sole discretion and will function independently of any commercial interests of BSEF. The Compliance Department's investigation must be completed within 12 months of the date when the Compliance Department commenced its investigation unless there are mitigating factors that may reasonably justify an investigation taking longer than 12 months, including the complexity of the investigation, the number of Participants or individuals involved as potential wrongdoers, the number of potential violations to be investigated, and the volume of documents and data to be examined and analyzed by the Compliance Department.

(b) The Compliance Department has the authority to:

(i) initiate and conduct inquiries and investigations;

(ii) prepare investigation reports and make recommendations concerning initiating disciplinary proceedings;

(iii) prosecute alleged violations within BSEF's disciplinary jurisdiction; and

(iv) represent BSEF on summary imposition of fines, summary suspension or other summary action.

(c) Each Participant, Account Manager, Authorized Trader and Supervised Person:

(i) is obligated to appear and testify and respond in Writing to interrogatories within the time period required by the Compliance Department in connection with: (A) any BSEF Rule; (B) any inquiry or investigation; or (C) any preparation by and presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by BSEF;

(ii) is obligated to produce books, records, papers, documents or other tangible evidence in its, his or her possession, custody or control within the time period required by the Compliance Department in connection with: (A) any BSEF Rule; (B) any inquiry or investigation; or (C) any preparation by and presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by BSEF; and

(iii) may not impede or delay any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action.

#### **RULE 603.** Reports of Investigations

(a) The Compliance Department will maintain a log of all investigations and their disposition. The Compliance Department will prepare a Written report of each investigation, regardless of whether the evidence gathered during any inquiry or investigation forms a reasonable basis to believe that a violation within BSEF's jurisdiction has occurred or is about to occur or whether the evidence gathered results in closing the matter without further action or through summary action.

(b) Any Written report of investigation will include the reasons for initiating the investigation (including a summary of the complaint, if any), all relevant facts and evidence gathered, staff analysis, conclusions and the recommendation of the Compliance Department. The report must also include the Participant's disciplinary history at BSEF. For each potential respondent, the Compliance Department will recommend either (i) closing the investigation without further action, (ii) summary action, (iii) resolving the investigation through an informal disposition, including the issuance of a warning letter or (iv) initiating disciplinary proceedings. An informal disposition (including the issuance of a warning letter) will not constitute a finding of a violation or a sanction.

### **RULE 604.** Opportunity to Respond to Investigation Report

(a) After completing its investigation report, the Compliance Department may, upon approval of the Chief Compliance Officer, notify each potential respondent that the Compliance Department has recommended formal disciplinary charges against the potential respondent.

(b) The Compliance Department may allow a potential respondent to propose a settlement of the matter or to submit a Written statement explaining why a disciplinary proceeding should not be instituted or one or more of the potential charges should not be brought. The potential respondent shall submit such Written statement within the time limit established by the Compliance Department.

#### **RULE 605.** Review of Investigation Reports

The Review Panel will review promptly each completed investigation report and any Written statement provided by the potential respondent pursuant to Rule 604 to determine whether a reasonable basis exists for finding that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur. Within 30 days of receipt of the investigation report the Review Panel must take one of the following actions:

(a) If the Review Panel determines that additional investigation or evidence is needed to decide whether a reasonable basis exists to find that a violation of BSEF Rules within the BSEF's jurisdiction has occurred or is about to occur, the Review Panel will promptly direct the Compliance Department to conduct further investigation.

(b) After receiving completion of an investigation, the Review Panel will determine for each potential respondent whether to authorize:

(i) the commencement of disciplinary proceedings because a reasonable basis exists to believe that a violation BSEF Rules within the BSEF's jurisdiction has occurred or is about to occur and adjudication is warranted;

(ii) the informal disposition of the investigation (by issuing a warning letter as more fully discussed in Rule 606) because disciplinary proceedings are unwarranted, in which case the Review Panel shall provide a Written explanation which must set forth the facts and analysis supporting the decision; or

(iii) the closing of the investigation without any action because no reasonable basis exists to believe that a violation of BSEF Rules within the BSEF's jurisdiction has occurred or is about to occur in which case the Review Panel shall provide a Written explanation including the facts and analysis supporting the decision to the Compliance Department.

#### **RULE 606.** Warning Letters

BSEF authorizes compliance staff to issue a warning letter to a Person or entity under investigation or to recommend that a disciplinary committee take such an action. A copy of a warning letter issued by compliance staff must be included in the investigation report. After August 4, 2014, no more than one warning letter may be issued to the same Person for the same Rule violation within a rolling 12-month period.

#### **RULE 607.** Notice of Charges

(a) If the Review Panel authorizes disciplinary proceedings pursuant to Rule 605(b)(i), the Review Panel will prepare, and serve in accordance with Rule 608, a Notice of Charges.

(b) A Notice of Charges will:

(i) state the acts, practices or conduct that the respondent is alleged to have engaged in;

(ii) state the BSEF Rule or provision of Applicable Law alleged to have been violated or about to be violated;

- (iii) state the proposed sanctions;
- (iv) advise the respondent of its right to a hearing;

(v) state the period of time within which the respondent can request a hearing on the Notice of Charges, which will not be less than 20 days after service of the Notice of Charges; (vi) advise the respondent that any failure to request a hearing within the period stated, except for good cause, will be deemed to constitute a waiver of the right to a hearing;

(vii) advise the respondent that any allegation in the Notice of Charges that is not expressly denied will be deemed to be admitted; and

(viii) advise the respondent of its right to be represented by legal counsel or any other representative of its choosing in all succeeding sages of the disciplinary process.

#### **RULE 608.** Service of Notice of Charges

Any Notice of Charges or other documents contemplated to be served pursuant to this Chapter 6 may be served (and service shall be deemed complete) upon the respondent either personally or by leaving the same at his or her place of business, or by tracked delivery via reputable overnight courier, or by deposit in the United States mail, postage prepaid, via registered or certified mail addressed to the respondent at the address as it appears on the books and records of BSEF.

#### **RULE 609.** Answer to Notice of Charges

(a) If the respondent determines to answer a Notice of Charges, the respondent must file answers within 20 days after being served with such notice, or within such other time period determined appropriate by the Review Panel.

(b) To answer a Notice of Charges, the respondent must in Writing:

(i) specify the allegations that the respondent denies or admits;

(ii) specify the allegations that the respondent does not have sufficient information to either deny or admit;

- (iii) specify any specific facts that contradict the Notice of Charges;
- (iv) specify any affirmative defenses to the Notice of Charges; and
- (v) sign and serve the answer on the Review Panel.

(c) Any failure by the respondent to timely serve an answer to a Notice of Charges will be deemed to be an admission to the allegations in such notice. Any failure by the respondent to answer one or more allegations in a Notice of Charges will be deemed to be an admission of that allegation or those allegations. Any allegation in a Notice of Charges that the respondent fails to expressly deny will be deemed to be admitted. A statement of a lack of sufficient information shall have the effect of a denial of an allegation. A general denial by the respondent, without more, will not satisfy the requirements of paragraph (b) above.

#### **RULE 610.** Admission or Failure to Deny

If respondent admits or fails to deny any of the charges, a Hearing Panel may find that the violations alleged in the Notice of Charges for which the respondent admitted or failed to deny any of the charges have been committed. The Hearing Panel then must take the following action:

(a) impose a sanction for each violation found to have been committed; and

(b) notify the respondent in Writing of any sanction to be imposed and advise the respondent that it may request a hearing on such sanction within a specified period of time.

If a respondent fails to request a hearing within 20 days as specified in the notice, the respondent will be deemed to have accepted the sanction.

#### **RULE 611.** Denial of Charges and Right to a Hearing

In every instance where a respondent has denied a charge, the respondent shall have a right to request a hearing. Except for good cause, the hearing must concern only with those charges denied for which a hearing has been requested.

#### **RULE 612.** Settlements

(a) A respondent or potential respondent may at any time after the investigation report is complete propose in Writing an offer of settlement to anticipated or instituted disciplinary proceedings. Any offer of settlement should contain proposed findings and sanctions and be signed by the respondent or potential respondent and submitted to the Review Panel. A respondent or potential respondent may offer to settle disciplinary proceedings without admitting or denying the findings contained in the order of the disciplinary proceedings but must accept the jurisdiction of BSEF over it and over the subject matter of the proceedings and consent to the entry of the findings and sanctions imposed.

(b) If a respondent or potential respondent submits an offer of settlement in accordance with paragraph (a) above, the Compliance Department will forward the offer to the Chief Compliance Officer with a recommendation on whether to accept or reject the offer. Any preliminary determination by the Chief Compliance Officer to accept the offer shall be submitted for review by the Review Panel. If the Review Panel agrees, then the Chief Compliance Officer shall conditionally accept an offer of settlement, without alteration unless the respondent agrees, and that the settlement will become final upon the expiration of 20 days after an order of the disciplinary proceedings consistent with the terms of the offer of settlement is served on the respondent.

(c) If an offer of settlement is accepted, the Review Panel must issue a Written decision specifying the Rule violations it has reason to believe were committed, including the basis or reasons for the panel's conclusions, and any sanction to be imposed, which must include full Customer restitution where Customer harm is demonstrated. If an offer of settlement is accepted without the agreement of the Compliance Department, the decision must adequately

support the Hearing Panel's acceptance of the settlement. Where applicable, the decision must also include a statement that the respondent has accepted the sanctions imposed without either admitting or denying the Rule violations. Further, the settlement is accepted the related order of disciplinary proceedings becomes final, the respondent's submission of the offer will be deemed to constitute a waiver of the right to notice, opportunity for a hearing and review under the BSEF Rules.

(d) If the offer of settlement of a respondent or potential respondent is not accepted by agreement between the Chief Compliance Officer and the Review Panel, fails to become final or is withdrawn by the respondent or potential respondent, the matter will proceed as if the offer had not been made and the offer and all documents relating to it will not become part of the record. Neither a respondent or potential respondent nor the Compliance Department may use an unaccepted offer of settlement as an admission or in any other manner at a hearing of disciplinary proceedings.

#### **RULE 613.** Hearing Panel

The Hearing Panel is responsible for adjudicating disciplinary cases pursuant to a Notice of Charges authorized by a Review Panel.

A respondent may seek to disqualify any individual on the Hearing Panel for the reasons identified in the BSEF Rules or for any other reasonable grounds, by serving Written notice on the Chief Compliance Officer. By not timely filing a request for disqualification, the respondent will be deemed to have waived any objection to the composition of a Hearing Panel. The Chief Compliance Officer of BSEF will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

#### **RULE 614.** Convening Hearings of Disciplinary Proceedings

(a) All disciplinary proceedings (except for summary impositions of fines pursuant to Rule 621) will be conducted at a hearing before the Hearing Panel. A hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Hearing Panel may appoint an expert to attend any hearing and assist in deliberations if such expert agrees to be subject to an appropriate confidentiality agreement.

(b) After reasonable notice to each respondent, the Hearing Panel will promptly convene a hearing to conduct the disciplinary proceedings with respect to such respondent. Parties to a disciplinary proceeding include each respondent and the Compliance Department including the Enforcement Staff.

(c) The chairperson of the Hearing Panel may continue, adjourn or otherwise conduct the hearing, as he or she may deem appropriate. The chairperson of the Hearing Panel will determine all procedural and evidentiary matters, including the admissibility and relevance of any evidence proffered. In determining procedural and evidentiary matters, the chairperson of the Hearing Panel will not be bound by any evidentiary or procedural rules or law. Once admitted during the hearing, the Hearing Panel may consider, and attach the weight it believes appropriate to, evidence or other materials. The Chief Compliance Officer of BSEF, or its designee, will provide guidance to the chairperson of the Hearing Panel on the conduct of the hearing.

(d) Except for procedural and evidentiary matters decided by the chairperson of the Hearing Panel pursuant to paragraph (c) above and Rule 616, unless each respondent otherwise consents, the entire Hearing Panel must be present during the entire hearing and any related deliberations.

#### **RULE 615.** Respondent Review of Evidence

(a) Prior to the commencement of a hearing, each respondent will be given the opportunity to review all books, records, documents, papers, transcripts of testimony and other tangible evidence in the possession or under the control of BSEF that the Compliance Department will use to support the allegations and proposed sanctions in the Notice of Charges or which the chairperson of the Hearing Panel deems relevant to the disciplinary proceedings. Notwithstanding the foregoing, no respondent will have the right to review, and BSEF will have no obligation to disclose, any information protected by attorney-client privilege.

(b) If any books, records, documents, papers, transcripts of testimony, or other tangible evidence contain information that could adversely affect the competitive position of the Person providing the information or if such information might compromise other investigations being conducted by the Compliance Department, the Compliance Department may redact, edit or code such information before furnishing it to the respondent.

(c) Notwithstanding anything in paragraph (b) above to the contrary, the Compliance Department:

(i) will not redact, edit or code competitive or investigative information contained in documents in a manner that would impair the respondent's ability to defend against the allegations or proposed sanctions in the notices of charges, and

(ii) will provide the respondent with access to the information and portions of the documents that the Compliance Department intends to rely on to support the allegations or proposed sanctions in the Notice of Charges.

(d) For purposes of this Rule 615, information that could adversely affect competitive positions include positions in Swaps currently held, trading strategies employed in establishing or liquidating positions, the identity of any Participant or Authorized Trader and the personal finances of the Person providing the information.

#### **RULE 616.** Conducting Hearings of Disciplinary Proceedings

(a) At a hearing conducted in connection with any disciplinary proceedings, the Compliance Department will present its case supporting the allegations and proposed sanctions in the Notice of Charges to the Hearing Panel. If a respondent has timely filed an answer to the

Notice of Charges in accordance with Rule 609, the respondent is entitled to attend and participate in the hearing.

(b) At a hearing conducted in connection with any disciplinary proceedings, the Hearing Panel or the Compliance Department and each respondent may:

(i) present evidence and facts determined relevant and admissible by the chairperson of the Hearing Panel;

- (ii) call and examine witnesses; and
- (iii) cross-examine witnesses called by other parties.

(c) Any Person within its jurisdiction who is called as a witness must participate in the hearing and produce evidence. BSEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.

(d) If the respondent fails to file an answer, has filed a general denial, or if any or all of the allegations in the Notice of Charges are not expressly denied in the respondent's answer, the chairperson of the Hearing Panel may limit evidence concerning any allegations not expressly denied in determining the sanctions to impose. If a respondent fails to file an answer but appears at the hearing, the respondent may not participate in the hearing (by calling or cross examining witnesses, testifying in defense, presenting evidence concerning the Notice of Charges, or otherwise) unless the Hearing Panel determines that the respondent had a compelling reason for failing to timely file an answer. If the Hearing Panel determines that the respondent had a compelling reason for failing to timely file an answer, the Hearing Panel will adjourn the hearing and direct the respondent to promptly file a Written answer in accordance with Rule 609.

(e) Any Person entitled, or required or called upon, to attend a hearing before a Hearing Panel pursuant to paragraph (b)(ii) above will be given reasonable notice, confirmed in Writing, specifying the date, time and place of the hearing, and the caption of the disciplinary proceedings. BSEF will require all Participants (that are individuals), Customers, Account Managers, Authorized Traders and Supervised Persons that are called as witnesses to appear at the hearing and produce evidence. BSEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.

(f) If during any disciplinary proceedings the Hearing Panel determines that a reasonable basis exists to believe that the respondent violated or is about to violate a BSEF Rule or a provision of Applicable Law other than the violations alleged in the Notice of Charges, the Hearing Panel may consider those apparent violations after providing the respondent with an opportunity to answer the additional allegations in accordance with Rule 609. In connection with considering apparent violations pursuant to this paragraph (e), the Hearing Panel may request that the Compliance Department provide the Hearing Panel with any additional information

(g) The Hearing Panel may summarily impose sanctions on any Participant, Account Manager, Authorized Trader or Supervised Person that impedes or delays the progress of a hearing

(h) BSEF will arrange for any hearing conducted in connection with disciplinary proceedings to be recorded hearing verbatim, or substantially verbatim, in a manner capable of accurate transcription. If the respondent requests a copy of all or portions of the recording of a hearing, the chairperson of the Disciplinary Panel may within his or her sole discretion order the respondent to pay the costs for transcribing the recording of the hearing.

(i) As promptly as reasonable following a hearing, the Hearing Panel will issue an order rendering its decision based on the weight of the evidence contained in the record of the disciplinary proceedings. A decision by a majority of the Hearing Panel will constitute the decision of the Hearing Panel.

(j) No interlocutory appeals of rulings of any Hearing Panel or chairperson of the Hearing Panel are permitted.

(k) If the respondent has requested a hearing, a copy of the hearing shall be made and shall become a part of the record of the proceeding. The record shall not be required to be transcribed unless:

- (i) the transcript is requested by Commission staff or the respondent;
- (ii) the decision is appealed pursuant to the BSEF Rules; or

(iii) the decision is reviewed by the Commission pursuant to section 8c of the Act or Part 9 of CFTC Regulations. In all other instances, a summary record of a hearing is permitted.

#### **RULE 617.** Decision of Disciplinary Panel

(a) Each Disciplinary Panel shall be composed of three individuals selected by the Chief Compliance Officer. Except in cases concerning the timely submission of accurate records, each Disciplinary Panel shall consist of at least one individual who would not be disqualified from serving as a Public Director, who shall chair the Disciplinary Panel. No Person involved in adjudicating any other stage of a proceeding shall participate in a Disciplinary Panel for such proceeding.

(b) Promptly following a hearing conducted in accordance with Rule 616, the Disciplinary Panel shall render a Written decision.

(c) The Written decision must be based upon the weight of the evidence contained in the record of the proceeding and shall provide a copy to the respondent. The decision shall include:

(i) the Notice of Charges or a summary of the charges;

(ii) the answer, if any, or a summary of the answer;

(iii) a summary of the evidence produced at the hearing or, where appropriate, incorporation by reference of the investigation report;

(iv) a statement of findings and conclusions with respect to each charge, and a complete explanation of the evidentiary and other basis for such findings and conclusions with respect to each charge;

 $(v) \quad \mbox{an indication of each specific Rule that the respondent was found to have violated; and$ 

(vi) a declaration of all sanctions imposed against the respondent, including the basis for such sanctions and the effective date of such sanctions.

(d) The order of the disciplinary proceedings will become final upon the expiration of 20 days after the order is served on the respondent and a copy thereof is provided to the Compliance Department.

#### **RULE 618.** Sanctions

(a) After notice and opportunity for hearing in accordance with the BSEF Rules,
BSEF will impose sanctions if any Participant, Account Manager, Authorized Trader, Supervised
Person or other Person using any Trader ID or login credentials linked to the Participant is found
to have violated or to have attempted to violate a BSEF Rule or provision of Applicable Law for
which BSEF possesses disciplinary jurisdiction. Subject to the limitations set forth in Rule
618(b), BSEF may impose one or more of the following sanctions or remedies: (i) censure; (ii)
limitation on Trading Privileges, Trading Access; (iv) fine (subject to paragraph (b) below);
(v) disgorgement; (vi) termination of Trading Privileges or Trading Access; (vii) in the event of a
customer harm, full customer restitution, except where the amount of restitution or to whom it
should be provided cannot reasonably be determined; or (viii) any other sanction or remedy
deemed to be appropriate. All sanctions, including those imposed pursuant to an accepted
settlement offer, shall take into account respondent's disciplinary history.

For purposes of Rule 618(a)(vii), "customer" shall have the meaning set forth in CFTC Regulation 1.3(k).

(b) BSEF may impose a fine of up to \$100,000 for each violation of a BSEF Rule. If a fine or other amount is not paid within 30 days of the date that it becomes payable, then interest will accrue on the sum from the date that it became payable at the quoted prime rate plus three percent. BSEF has sole discretion to select the bank on whose quotations to base the prime rate. Each Participant will be responsible for paying any fine or other amount imposed on, but not paid by, any of its Authorized Traders, Account Managers or Supervised Persons. The following schedule lists the recommended fines that BSEF may impose:

Type of Violation	Fine Per Occurrence <sup>1</sup>		
	First	Second	Third
	Violation	Violation	Violation
Violation of Order entry requirements pursuant to Rule	\$1250	\$1500	\$1750
524			
Violation of Trade reporting requirements	\$1250	\$1500	\$1750

### RULE 619. Costs

(a) Regardless of the outcome of any disciplinary proceeding, the Disciplinary Panel may order a respondent to pay some or all of the costs associated with the disciplinary proceedings that the Disciplinary Panel believes were unnecessarily caused by the respondent. Costs may include costs associated with the inquiry or investigation, the prosecution by the Compliance Department, legal and professional assistance, the hearing and administrative and other expenses incurred by the Disciplinary Panel.

(b) The Disciplinary Panel may only award costs against BSEF if the Panel concludes that BSEF has behaved in a manifestly unreasonable manner in the commencement or conduct of the disciplinary proceedings in question. The Disciplinary Panel must limit any award of costs against BSEF to an amount that the Panel concludes is reasonable and appropriate, but does not exceed the respondent's costs for external legal or other external professional assistance.

(c) The Disciplinary Panel may determine the amounts and allocation of costs in any manner it may deem appropriate. BSEF or the respondent will pay any costs ordered to be paid by it by the Disciplinary Panel within 30 days of Written notice of the amount imposed by the Disciplinary Panel.

# **RULE 620.** Right to Appeal Disciplinary Panel Decision, Summary Impositions of Fines and Other Summary Actions

(a) Each respondent found by the Disciplinary Panel to have violated (or, in the case of a Participant, whose Authorized Trader, Supervised Person or other Person using its Participant ID was found to have violated) a Rule or who is subject to any summary fine imposed pursuant to Rule 621 or any summary action imposed pursuant to Rule 622 may appeal the decision within 20 days of receiving the order of the Disciplinary Panel or the notice of summary action, as the case may be, by filing a notice of appeal with the Chief Compliance Officer.

(b) BSEF may appeal all or any part of a decision of the Disciplinary Panel, including any sanctions that may or may not have been imposed by the Disciplinary Panel, within 20 days of receiving the order of the Disciplinary Panel, by filing a notice of appeal with the Chief Compliance Officer.

<sup>&</sup>lt;sup>1</sup> Within a "rolling" 12-month period.

(c) While an appeal is pending, the effect of the order of the Disciplinary Panel or the summary action (including any sanctions, remedies or costs imposed thereby) shall be suspended.

(d) The notice of appeal must state in writing the grounds for appeal, including the findings of fact, conclusions or sanctions to which the appellant objects. An appellant may appeal the order of the Disciplinary Panel or any summary action on the grounds that:

(i) the order or summary action was arbitrary, capricious, an abuse of discretion, or not in accordance with these Rules;

(ii) the order or summary action exceeded the authority or jurisdiction of the Disciplinary Panel, the Chief Compliance Officer or BSEF;

(iii) the order or summary action failed to observe required procedures;

(iv) the order or summary action was unsupported by the facts or evidence; or

(v) the sanctions, remedies or costs which were imposed were inappropriate or unsupported by the record.

(e) The Chief Compliance Officer will forward copies of any notice of appeal received by it to all parties to the disciplinary proceeding or summary action, as the case may be, except the appellant. On or before the 20th day after filing a notice of appeal, the appellant must file with the Chief Compliance Officer and serve on BSEF a brief supporting the notice of appeal and documents supporting the brief. On or before the 20th day after the date on which the appellant serves its supporting brief, the appellee must file and serve its brief in opposition. On or before the 10th day after the date on which the appellant must file and serve on BSEF a brief in opposition, the appellant must file and serve on BSEF a brief in opposition.

(f) In connection with any appeal, BSEF will furnish to the Chief Compliance Officer and to the respondent/appellant a transcript of the hearing, any exhibits introduced at the hearing, the notice of appeal and briefs filed to support and oppose the appeal.

(g) No later than 30 days after the last submission filed pursuant to paragraph (e) of this Rule 620, the Chief Compliance Officer will appoint an Appeals Panel to consider and determine the appeal. An Appeals Panel shall be comprised of three individuals, none of whom shall be a member of the Compliance Department or have been a member of any Disciplinary Panel involved in the matters on appeal. The chairperson of the Appeals Panel shall be an individual who would not be disqualified from serving as a Public Director.

(h) Within 10 days of being notified of the appointment of the Appeals Panel, an appellant or appellee may seek to disqualify any individual named to the Appeals Panel for the reasons identified in these Rules, by serving written notice on the Chief Compliance Officer. By not timely filing a request for disqualification, the appellant or appellee will be deemed to have waived any objection to the composition of the Appeals Panel. The Chief Compliance Officer

will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

(i) The Appeals Panel may hold a hearing to allow parties to present oral arguments. Any hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Appeals Panel may appoint an expert to attend any hearing and assist in the deliberations if such individual(s) agree to be subject to appropriate confidentiality agreements. In determining procedural and evidentiary matters, the Appeals Panel will not be bound by evidentiary or procedural rules or law.

(j) The Appeals Panel will only consider on appeal the record before the Disciplinary Panel or, in the case of a summary action, the record considered by the Chief Compliance Officer, the notice of appeal, the briefs filed in support and opposition of the appeal, and any oral arguments of the parties. The Appeals Panel may only consider new evidence when the Appeals Panel is satisfied that good cause exists for why the evidence was not introduced during the disciplinary proceeding or when imposing the summary action.

(k) After completing its review, the Appeals Panel may affirm, modify or reverse any order of the Disciplinary Panel or summary action under appeal, in whole or in part, including increasing, decreasing or eliminating any sanction or remedy imposed, imposing any other sanction or remedy authorized by these Rules, or remanding the matter to the same or a different Disciplinary Panel for further disciplinary proceedings or for reconsideration by the Chief Compliance Officer in the case of summary action. The Appeals Panel may order a new hearing for good cause or if the Appeals Panel deems it appropriate.

(1) As promptly as reasonably possible following its review, the Appeals Panel will issue a written decision on appeal rendering its decision based on the preponderance of the evidence before the Appeals Panel. The decision of the Appeals Panel will include a statement of findings of fact and conclusions for each finding, sanction, remedy and cost reviewed on appeal, including each specific Rule and provision of Applicable Law that the respondent is found to have violated, if any, and the imposition of sanctions, remedies and costs, if any, and the effective date of each sanction, remedy or cost.

(m) The Appeals Panel's written order on appeal (including findings of fact and conclusions and the imposition of sanctions, remedies and costs, and the effective date of any sanction, remedy cost) will be the final action of BSEF and will not be subject to appeal within BSEF.

### **RULE 621.** Summary Imposition of Fines

(a) The Chief Compliance Officer may summarily impose a fine against a Participant (on behalf of the Participant or any of its Authorized Traders, Account Managers, Supervised Persons or other Persons using any Trader IDs) for failing:

(i) to make timely payments of fees, cost, charges or fines to BSEF;

(ii) to make timely and accurate submissions to BSEF of notices, reports or other information required by the BSEF Rules; or

(iii) to keep any books and records required by the BSEF Rules.

(b) The Compliance Department, acting on behalf of the Chief Compliance Officer, will give notice of any fine imposed pursuant to this Rule 621 to each Participant subject thereto. The notice will specify (i) the violations of the BSEF Rules for which the fine is being imposed, (ii) the date of the violation for which the fine is being imposed and (iii) the amount of the fine. Within 20 days of serving the notice of fine, the Participant must either pay or cause the payment of the fine. The fine will become final upon the expiration of 20 days after the notice of fine is served on the Participant.

(c) BSEF will set the amount of any fines imposed pursuant to this Rule 621, with the maximum fine for each violation not to exceed \$5,000. Summary imposition of fines pursuant to this Rule 621 will not preclude BSEF from bringing any other action against the Participant (or any of its Account Managers, Authorized Traders or Supervised Persons) or Authorized Trader, as the case may be. The following schedule lists the recommended summary fines that BSEF or the Chief Compliance Officer may impose:

Type of Violation	Fine Per Occurrence <sup>2</sup>		
	First	Second	Third
	Violation	Violation	Violation
Failure to maintain complete and accurate books and	\$1000	\$1500	\$2500
records as required by BSEF Rule 409.B			
Failure to provide information to BSEF as required by	\$1000	\$1500	\$2500
the BSEF Rules			
Impeding or delaying a BSEF examination, inquiry or	\$1000	\$1500	\$2500
investigation undertaken pursuant to the BSEF Rules			
Failure to provide any disclosure required by BSEF Rule	\$1000	\$1250	\$1500
402			
Failure to identify and maintain a current list of	\$1000	\$1250	\$1500
Authorized Traders as required by BSEF Rule 530			

#### **RULE 622.** Hearings Involving BSEF-Affiliated Trading Entities

(a) No BSEF employee that is also an employee of an affiliate of BSEF that engages in trading activity shall perform an investigation of such affiliated trading entity.

(b) In the event that a Disciplinary Panel is convened for a hearing involving an affiliated trading entity, no Person associated with BSEF or such affiliated trading entity shall be a member of such Disciplinary Panel.

<sup>&</sup>lt;sup>2</sup> Within a "rolling" 12-month period.

(c) The Board must approve the issuance of disciplinary charges and acceptance of settlement offers involving an affiliated trading entity.

#### RULE 623. [Reserved]

#### **RULE 624.** Notice to the Respondent, the Regulatory Services Provider and the Public

BSEF will provide Written notice of disciplinary proceedings to the parties consistent with applicable CFTC Regulations. Whenever BSEF suspends, expels, fines or otherwise disciplines, or denies any Person access, to BSEF, BSEF will make the disclosures required by CFTC Regulations.

### CHAPTER 7. ARBITRATION

#### **RULE 701.** General

Except as otherwise provided in these Rules, Participants, Authorized Traders and (a) any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall submit to the NFA for arbitration all disputes, controversies and claims between or among themselves arising out of a Swap or the use of the systems or services of BSEF or the services, equipment, or facilities used to support such systems or services, including the SEF Platform and the SEF operated by BSEF (each, a "Dispute"). Any such claim against a Participant shall be brought within two years from the time that a cause of action has accrued. This Rule 701 shall in no way be construed to create a cause of action and shall not authorize an action that would otherwise be prohibited by these Rules or Applicable Law. In the event that this Rule 701 is held to be unenforceable in connection with any Dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such Dispute will reside in any state or federal court sitting in New York County, New York, (ii) the Participants involved in the Dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such Dispute.

(b) Notwithstanding the foregoing, this Rule 701 does not apply to Disputes between Participants, Authorized Traders or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF that: (i) such Persons are required by the Rules of a Self-Regulatory Organization to submit to the Dispute resolution procedures of that Self-Regulatory Organization; or (ii) such Persons have, by valid and binding agreement, committed to negotiate or litigate in a forum other than the forum set out in Rule 702.

#### **RULE 702.** Forum and Arbitration Rules

NFA will conduct any and all arbitrations of a type described in Rule 701 pursuant to NFA's Member Arbitration Rules, as if each Participant or Authorized Trader to such arbitration was an "NFA Member".

#### **RULE 703.** Initiating an Arbitration Claim

(a) A Participant or Authorized Trader may initiate an arbitration claim by submitting the required documents and fees to NFA.

(b) A Participant or Authorized Trader submitting an arbitration claim shall provide notice of such claim to BSEF.

# **RULE 704.** Claims Relating to Trade Cancelations or Price Adjustments

All claims relating to Trade cancelations pursuant to Rule 516 shall be arbitrated in accordance with this Chapter 7.

#### **RULE 705.** Penalties

(a) Any failure on the part of any Participant or Authorized Trader to arbitrate a case subject to arbitration, or the commencement by any such Participant or its Person of a suit in any court prior to arbitrating a case subject to arbitration, violates these Rules and subjects such Person to disciplinary proceedings pursuant to Chapter 6.

(b) BSEF may summarily suspend, pursuant to Chapter 6, a Participant or Authorized Trader that fails to satisfy an arbitration award rendered in any arbitration conducted pursuant to this Chapter 7.

#### **CHAPTER 8. MISCELLANEOUS**

#### **RULE 801.** Anti-Money Laundering and Anti-Terrorism

(a) It is SEF policy: (1) Not to engage in or knowingly assist any money laundering or other illicit business, and (2) Not to engage in or knowingly assist, or be a conduit for, terrorist financing.

(b) Participants will be required to provide sufficient information for Participants and their Accounts, if applicable, for SEF to complete "know your customer" checks and to conduct restricted list searches, including searches against the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

#### **RULE 802.** Gifts and Gratuities

Except as permitted in Writing by the Chief Compliance Officer, no Participant or Authorized Trader shall, directly or indirectly, give or permit to be given anything of value (including gratuities) to a SEF Official or BSEF, including any agents or independent contractors of BSEF. A gift of any kind is considered a gratuity.

#### **RULE 803.** Market Data

(a) Subject to each Participant's rights in Participant's own data (and the data of its Accounts and Customers) as set forth in the Participant Documentation, BSEF shall own all rights, title and interest, database rights and trade secret rights in and to all data and other information contained in, displayed on, generated by or derived from the SEF Platform or the SEF operated by BSEF or Trades entered into pursuant to the BSEF Rules, including Orders, prices and volumes ("**SEF Data**").

(b) Participants and Authorized Traders shall not, and shall cause their Affiliates, Accounts and Customers not to, distribute, sell or retransmit SEF Data or other information obtained via the SEF operated by BSEF, provided that any such restrictions shall not apply to Participant's own data (and the data of its Accounts and Customers).

(c) BSEF may at any time restrict or establish utilization fees in respect of SEF Data and/or the format and presentation thereof with respect to Participants, Customers or Accounts, provided that any such fees shall not apply to Participants' use of Participant's own data (and the data of its Accounts and Customers).

(d) Subject to Rule 805, BSEF may make SEF Data and other information it may deem appropriate available to Participants and other Persons at such times and in such manner (whether through the SEF Platform, a ticker, financial information services or otherwise) as it may consider necessary or advisable from time to time. Each Participant or other Person receiving any such information through the SEF operated by BSEF may redistribute such information only to such extent and in such manner as may be permitted by BSEF from time to time.

#### **RULE 804.** Prohibited Use of Data Collected for Regulatory Purposes

BSEF shall not use for business or marketing purposes any proprietary data or personal information it collects or receives, from or on behalf of any person, for the purpose of fulfilling its regulatory obligations; <u>provided</u>, <u>however</u>, that BSEF may use such data or information for business or marketing purposes if the Person from whom it collects or receives such data or information clearly consents in Writing to BSEF's use of such data or information in such manner. BSEF shall not condition access to its market(s) or market services on a Person's consent to BSEF's use of proprietary data or personal information for business or marketing purposes. BSEF, where necessary for regulatory purposes, may share such data or information with one or more SEFs or DCMs registered with the CFTC.

#### **RULE 805.** Confidentiality

(a) All non-public information provided by a Participant or Authorized Trader to BSEF shall be held in confidence and shall not be made known to any other Person except as follows:

(i) with the consent of the Participant or Authorized Trader providing such information;

(ii) to a Governmental Body if BSEF is requested or legally required to do so by such Governmental Body;

(iii) pursuant to a lawful discovery request;

(iv) to a Derivatives Clearing Organization of which such Participant is a member or in connection with the clearing of a Swap;

(v) to a Swap Data Repository;

(vi) subject to appropriate confidentiality requirements, to any Person providing services to BSEF, including the Regulatory Services Provider;

(vii) pursuant to an information sharing agreement or other arrangement or procedures in accordance with Rule 213;

(viii) subject to appropriate confidentiality requirements, to BSEF employees, the Board, Board committees, Disciplinary Panels, Appeals Panels, BSEF Officers, attorneys, auditors, and agents, independent contractors or other Persons that have been engaged by BSEF, in each case, who require such information in connection with the discharge of their duties to BSEF; and

(ix) as otherwise permitted under these Rules.

(b) All information and data obtained or received by BSEF from inspections of accounting and other records will be treated as confidential by BSEF; however, this Rule does not supplant Rule 212 (Emergency Rules) and the Rules in Chapter 6 (Disciplinary Rules), or any other requirement of legal process or law.

#### **RULE 806.** Extension or Waiver of BSEF Rules

If necessary and expedient, the Chief Compliance Officer may, in its sole discretion, waive, or extend the time period for performing, any act or acts designated by the BSEF Rules, but only to the extent such waiver or extension is not inconsistent with the CEA or the CFTC Regulations or other applicable regulations.

#### **RULE 807.** Effect of Amendment, Repeal or New Rule

(a) If an amendment or repeal of a BSEF Rule or adoption of a new BSEF Rule does not materially change the terms or conditions of a Swap and does not affect the value of open Swaps, then the effective date of any amendment or repeal of a Rule or adoption of a new Rule relating to Swaps is binding on all Swaps entered into before and after the effective date of such amendment, repeal or adoption and, to the extent applicable, before the effective date of such amendment, repeal or adoption. (b) If an amendment or repeal of a BSEF Rule or adoption of a new Rule materially changes the terms or conditions of an open Swap or affects the value of open Swaps, then the amendment, repeal or new BSEF Rule shall not affect any open Swaps and shall be binding only on new Swaps listed for trading after the effective date of such amendment, repeal or adoption, and Swaps listed as of the effective date of such amendment, repeal or adoption with no open positions then in existence, unless otherwise specifically provided by the Board.

#### **RULE 808.** Swap Contract Specifications

(a) BSEF shall permit trading only in Swaps that are not readily susceptible to manipulation. To demonstrate to the CFTC compliance with the requirements of this Rule 808(a), BSEF shall, at the time it submits a new Swap in advance to the CFTC pursuant to Part 40 of the CFTC Regulations, provide the applicable information as set forth in Appendix C to Part 38 of the CFTC Regulations – Demonstration of Compliance That a Contract is not Readily Susceptible to Manipulation.

(b) Notwithstanding any provision of the BSEF Rules to the contrary, the Swap Specification with respect to a particular Swap shall govern the applicability of the BSEF Rules to trading in such Swap and, in the event of any conflict between the BSEF Rules and the Swap Specification, the Swap Specification shall govern with respect to trading in the relevant Swap.

- (c) The Swap Specification for each individual Swap may specify:
  - different classes of Participants eligible to trade such Swaps. Each such class of Participants shall have the rights and obligations specified by the Swap Specification for each such Swap;
  - (ii) whether such Swap may be settled via cash settlement, physical delivery of the underlying commodity, or by any other means, as applicable; and
  - (iii) the method for determining settlement prices.
- (d) Each Swap contract will be published by BSEF on its website.

(e) Swap Specifications are incorporated into the Rulebook by reference and each Swap Specification shall constitute a BSEF Rule.

#### **RULE 809.** Timely Publication of Trading Information

BSEF will publish trading information as required by Core Principle 9 of Part 37, and by Part 16, of the CFTC Regulations.

# **RULE 810.** Governing Law, Jurisdiction and Dispute Resolution

(a) Unless preempted by the Act, the law of the State of New York governs the BSEF Rules and any Participant Documentation regardless of the laws that would otherwise apply

under choice-of-law principles. If a Participant provides an opinion of a counsel (i) stating that the Participant cannot be subject to the law of the State of New York and must be subject to the law of the jurisdiction of the location where the Participant is organized (the "Local Law") and (ii) enumerating specific provisions of these Rules or the Participant Documentation that must be subject to the Local Law, BSEF will specify the application of the Local Law to the enumerated specific provisions of these Rules and the Participant Documentation; <u>provided</u>, <u>however</u>, that in no event shall Local Law supersede any provision of the Act.

(b) Any dispute between BSEF and a Participant or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF arising from or in connection with the BSEF Rules or use of the SEF operated by BSEF must be brought to arbitration pursuant to subsection (c) of this Rule 810 within one (1) year from the occurrence of the event giving rise to the dispute. This Rule 810 shall in no way create a cause of action nor authorize an action that would otherwise be prohibited by the BSEF Rules.

Any dispute between BSEF and a Participant or any market participant that (c) directly or indirectly effects a transaction on the SEF operated by BSEF arising from or in connection with the BSEF Rules will be settled by arbitration administered in New York County, New York by the American Arbitration Association (the "AAA") under its Commercial Arbitration Rules. The dispute will be submitted to one arbitrator who will be appointed by the AAA. Any arbitrator appointed for purposes of this Rule 810 will have experience with and knowledge of commodities, derivatives and Swaps as listed on the National Roster of Arbitrators kept in the AAA's records. Judgment on the award rendered by the arbitrator will be binding on the parties and may be entered in any state or federal court sitting in New York County, New York, and BSEF and each Participant shall be deemed to have consented to the personal jurisdiction of any such court. Each party to the dispute will bear its own costs and expenses in connection with any arbitration hereunder, as well as an equal share of the administrative fees and the fees of the arbitrator; provided, however, that the arbitrator will be entitled to include in any award a full reimbursement for the prevailing party's costs and expenses, such party's share of the administrative fees and the fees of the arbitrator, or any combination of any or all of the above. In the event that this Rule 810 is held to be unenforceable in connection with any dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such dispute will reside in any state or federal court sitting in New York County, New York, (ii) BSEF and the Participant involved in the dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such dispute.

#### **CHAPTER 9. LIMITATION OF LIABILITY, NO WARRANTIES**

# RULE 901. LIMITATION OF LIABILITY, NO WARRANTIES

(a) NONE OF BSEF, ITS AFFILIATES OR ANY CONTRACTORS AND SUB-CONTRACTORS PROVIDING SERVICES RELATED TO BSEF OR THE SEF OPERATED BY BSEF, NOR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, PARTNERS, CONSULTANTS, OR LICENSORS (EACH, A "**DISCLAIMING PARTY**") SHALL BE LIABLE TO ANY PERSON (INCLUDING ANY PARTICIPANT, AUTHORIZED TRADER, SUPERVISED PERSON, ACCOUNT, CUSTOMER OR ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY EFFECTS A TRANSACTION ON THE SEF OPERATED BY BSEF) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING LOSS OF PROFITS, LOSS OF USE, AND DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES), ARISING FROM:

(i) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER EVENT, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES OF THE DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES, INCLUDING ELECTRONIC ORDER ENTRY/DELIVERY, TRADING THROUGH ANY ELECTRONIC MEANS, ELECTRONIC COMMUNICATION OF MARKET DATA, SEF DATA OR INFORMATION, WORKSTATIONS USED BY PARTICIPANTS, AUTHORIZED TRADERS, SUPERVISED PERSONS, ACCOUNTS OR CUSTOMERS, PRICE REPORTING SYSTEMS AND ANY AND ALL COMMUNICATIONS NETWORKS, SOFTWARE AND HARDWARE RELATING THERETO;

(ii) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION, OR ANY OTHER EVENT, OF THE SEF PLATFORM OR ANY SERVICES OF A DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH TRADING SYSTEMS OR SERVICES, CAUSED BY ANY THIRD PARTIES INCLUDING INDEPENDENT SOFTWARE VENDORS OR NETWORK PROVIDERS;

(iii) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE DISCLAIMING PARTY OR IN ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES;

(iv) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES BY ANY PERSON.

THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, CONTRIBUTION OR OTHERWISE AND WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD PARTY CLAIM. (b) NOTWITHSTANDING SUBSECTION (a), (c) or (f) OF THIS RULE 901, IN NO EVENT SHALL ANY AFFILIATE OF BSEF ACTING AS SEF PLATFORM TECHNOLOGY SERVICES PROVIDER BE LIABLE TO ANY PERSON NOR SHALL ANY PERSON BRING ANY LEGAL ACTION (WHETHER IN TORT, NEGLIGENCE, OR BREACH OF CONTRACT) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES INCLUDING LOSS OF PROFITS, LOSS OF USE, DIRECT, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF THE SEF OPERATED BY BSEF OR SEF PLATFORM.

(c) WITHOUT LIMITING BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS (INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE) PROVIDED BY ANY DISCLAIMING PARTY RELATING TO ANY SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES.

ANY DISPUTE ARISING OUT OF THE USE OF SYSTEMS OR SERVICES (d) OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES IN WHICH THE DISCLAIMING PARTY OR DISCLAIMING PARTIES IS A PARTY SHALL BE SUBJECT TO ARBITRATION AS PROVIDED IN RULE 810(c) AS IF THE DISCLAIMING PARTY WERE BSEF AND THE OPPOSITE PARTY OR PARTIES WERE A PARTICIPANT. ANY ACTIONS, SUITS OR PROCEEDINGS BROUGHT AGAINST ANY DISCLAIMING PARTY MUST BE BROUGHT WITHIN ONE YEAR FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED. THIS PARAGRAPH (d) SHALL IN NO WAY BE CONSTRUED TO LIMIT A PARTY'S OBLIGATION TO ARBITRATE ITS CLAIM OR TO CREATE A CAUSE OF ACTION (OR MODIFY THE LIMITATION ON ACTIONS PROVIDED IN RULE 901(a)) AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY THE BSEF RULES. IF FOR ANY REASON, A COURT OF COMPETENT JURISDICTION FINDS THAT A DISPUTE IS NOT ARBITRABLE, SUCH DISPUTE SHALL BE SUBJECT TO THE JURISDICTION OF EACH OF THE FEDERAL AND STATE COURTS LOCATED IN NEW YORK COUNTY, NEW YORK IN CONNECTION WITH ANY MATTERS ARISING OUT OF THIS RULEBOOK AND NO PARTY TO SUCH DISPUTE MAY ASSERT A DEFENSE OF FORUM NON CONVENIENS, SOVEREIGN IMMUNITY, ACT OF STATE OR ANALOGOUS DOCTRINES IN CONNECTION WITH ANY ACTION.

(e) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE TOTAL COMBINED AGGREGATE LIABILITY OF BSEF SHALL NOT EXCEED (i) \$20,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED ON A SINGLE DAY, (ii) \$100,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR MONTH; AND (iii) \$1,000,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR YEAR. ANY DISPUTED CLAIM PURSUANT TO THIS PARAGRAPH (e) SHALL BE SUBJECT TO ARBITRATION TO THE EXTENT PROVIDED IN RULE 810(c). IN NO EVENT SHALL TOTAL COMBINED AGGREGATE LIABILITY OF BSEF FOR ALL CLAIMS AND CLAIMS AGAINST DISCLAIMING PARTIES ARISING OUT OF ANY FAILURES, MALFUNCTIONS, FAULTS IN DELIVERY, DELAYS, OMISSIONS, SUSPENSIONS, INACCURACIES, INTERRUPTIONS, TERMINATIONS, OR ANY OTHER CAUSES, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF OR SEF PLATFORM, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT BSEF, THE SEF OPERATED BY BSEF OR SEF PLATFORM, OR THE NEGLIGENCE OR GROSS NEGLIGENCE OF BSEF EMPLOYEES, AGENTS OR SUBAGENTS EXCEED \$1,000,000 IN ANY GIVEN CALENDAR YEAR.

IF THE NUMBER OF ALLOWED CLAIMS ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE DAY, SINGLE MONTH OR SINGLE YEAR CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE DOLLAR LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM AMOUNT FOR THE RESPECTIVE PERIOD.

(f) THE LIMITATIONS OF LIABILITY IN THIS RULE 901 SHALL NOT APPLY TO BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902 AND SHALL NOT PROTECT ANY PARTY FOR WHICH THERE HAS BEEN A FINAL DETERMINATION (INCLUDING EXHAUSTION OF ANY APPEALS) BY A COURT OR ARBITRATOR TO HAVE ENGAGED IN FRAUD OR WILLFUL MISCONDUCT. ADDITIONALLY, THE FOREGOING LIMITATIONS ON LIABILITY OF THIS RULE SHALL BE SUBJECT TO THE CEA AND THE REGULATIONS PROMULGATED THEREUNDER, EACH AS IN EFFECT FROM TIME TO TIME.

#### **RULE 902.** Indemnification by BSEF

BSEF, at its expense, shall indemnify, hold harmless and defend Participant against any loss, claim, demand or expense (including reasonable attorneys' fees) ("**Claim**") that the SEF Platform or any portion thereof infringes, misappropriates or violates any intellectual property or proprietary rights of any third party; provided, however, that BSEF shall not be required to indemnify Participant for any Claim to the extent it arises from or in connection with any (a) additions, changes or modifications by Participant to the SEF Platform, which changes were not provided by BSEF or any of its affiliates, (b) use of the SEF Platform in combination with other products or services not provided by BSEF or its affiliates, or (c) use of the SEF Platform other than as expressly permitted by the Rules or the Participant Documentation. BSEF shall control such defense and all negotiations relative to the settlement of any such Claim. Participant shall promptly provide BSEF with written notice of any claim which falls within the scope of this paragraph (provided that failure to provide such notice shall not relieve BSEF of its indemnity obligations hereunder except to the extent it is prejudiced thereby).

# CHAPTER 10. [RESERVED] CHAPTER 11. [RESERVED]

# CHAPTER 12.CREDIT CONTRACTS TERMS AND CONDITIONS

# **RULE 1201.** CDS Index Contract – North America High Yield 5Y (CME)

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Index	CDX.NA.HY: Series 11 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy, Failure to Pay and Restructuring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	High Yield indices are traded on price Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in the CFTC Regulation 15.03

# RULE 1202. CDS Index Contract – North America High Yield 5Y (ICE)

Contract	An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Overview	An agreement to buy or sen protection on a basket or inquid North America based entities with a nigh yield credit rating.
Index	CDX.NA.HY: Series 11 to current
Currency	USD
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy, Failure to Pay and Restructuring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	High Yield indices are traded on price Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

# **RULE 1203.** CDS Index Contract – North America Investment Grade 3Y (CME)

Contract Overview	An approximate to have an all protoction on a backet of liquid North America back antition with an investment and a solid
Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Ter Jam	CDX.NA.IG: Series 15 to current
Index	CDX.NA.IG: Series 15 to current
Currency	USD
Quoting	
Convention	As agreed by counterparties
and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
Conventions	events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	3Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of
	the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
fraue Types	Outrights
	Roll Trades
Settlement	Curve Trades     Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
Settlement	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which
	is present valued and paid immediately to the seller.
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Tim
and Venue	0.01 -24.00 Sunday-Friday, Eastern Finn
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03
Reportable Levels	As set in the er re Regulation 15.05

# **RULE 1204.** CDS Index Contract – North America Investment Grade 3Y (ICE)

Contract	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
Overview	rating.
Index	CDX.NA.IG: Series 15 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	3Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

# **RULE 1205.** CDS Index Contract – North America Investment Grade 5Y (CME)

<u> </u>	
Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
	rating.
Index	CDX.NA.IG: Series 11 to current
muex	CDA.NA.IO, Series 11 to Current
Currency	USD
Quoting	As agreed by counterparties
Convention	
and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
Conventions	events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
-	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of
Effective Dute	the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Maturny Dute	The first care on which the congations to tonget accurate and the first payment occurate
Trade Types	The following swap types may be executed on the Bloomberg SEF:
	Outrights
	Roll Trades
	Curve Trades
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which
	is present valued and paid immediately to the seller.
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Time
and Venue	
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

# **RULE 1206.** CDS Index Contract – North America Investment Grade 5Y (ICE)

Index       CDX.NA.IG; Series 11 to current         Correney       USD         Quoting Convention and Minimum       As agreed by counterparties         Minimum flace       As agreed by counterparties         Trading Conventions       Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events licule Bankrupter and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own the credit fisk of the instrument. Investment Grade indices are traded on spread         Swap Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       SY         Effective Date       The fund date on which the obligations no longer accrue and the final payments. Also known as the start date of the swap.         Maturity Date       The fund ate on which the obligations no longer accrue and the final payment occurs.         Trade Types       Contragent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ic the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and payed by the protection bayer to the protection, while is present valued and paid immediately to the seller.         Trading Hours an Vence       ICE Clear U.S.; ICE Clear Farmpe         Block Size       As set forth in Appendix	Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
Currency       USD         Convention and Minimum Increment       As agreed by counterparties         Minimum Size       As agreed by counterparties         Minimum Size       As agreed by counterparties         Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit event sinclude Bankruptcy and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own the credit risk of the instrument.         Investment Grade indices are traded on spread         Swap Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       5Y         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and payed by the protection bayer to the protection seller.         Upfrom for payment - The upfrom fie is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller. <t< td=""><td>Contract Over view</td><td></td></t<>	Contract Over view	
Convertion and Minimum Increment         As agreed by counterparties           Minimum Increment         As agreed by counterparties           Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.           Sell = Sell Protection, the buyer of protection receives the premium payments from the protection buyer. The Seller own the credit risk of the instrument. Investment Grade indices are traded on spread           Swap Conventions         Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.           Swap Tenor         5Y           Effective Date         The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.           Maturity Date         The final date on which the obligations no longer accrue and the final payment occurs.           Trade Types         Outrights Roll Trades Curve Trades           Settlement         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfort for gayment - The upfort fie is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.           Trading Hours and Venue         ICE Clear U.S.: ICE Clear Earope           Bloc	Index	CDX.NA.IG: Series 11 to current
Convention and Minimum Increment       As agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankmptey and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own the credit risk of the instrument. Investment Grade indices are traded on spread         Swap Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       5Y         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bag Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.         Trading Hours and Yenne       Ou01 -24:00 Sunday-Friday; Eastern Tim Yenne         Clear US; ICE Clear Europe       Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations	Currency	USD
Trading Conventions       Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own the credit risk of the instrument. Investment Grade indices are traded on spread         Swap Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       5Y         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       COC Clear U.S.; ICE Clear Europe         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations	Convention and Minimum	As agreed by counterparties
Trading Conventions       events include Bankruptcy and Failure to Pay. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own the credit risk of the instrument. Investment Grade indices are traded on spread         Swap Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       5Y         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       Ourights Roll Trades Curve Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venne       Ocol -24:00 Sunday-Friday; Eastern Tim         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Limits       As set in Part 151 of the CFTC Regulations	Minimum Size	As agreed by counterparties
Swap Tenor       5Y         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       O0:01 -24:00 Sunday-Friday; Eastern Tim         Clearing Venue       ICE Clear U.S.; ICE Clear Europe         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Limits       As set in Part 151 of the CFTC Regulations		events include Bankruptcy and Failure to Pay. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Effective DateThe date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.Trade TypesThe following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve TradesSettlementContingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.Trading Hours and VenueO0:01 -24:00 Sunday-Friday; Eastern Tim Learing VenueICE Clear U.S.; ICE Clear EuropeBlock SizeAs set forth in Appendix F to Part 43. of the CFTC RegulationsAs set in Part 151 of the CFTC Regulations	Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Tim         Clearing Venue       ICE Clear U.S.; ICE Clear Europe         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Limits       As set in Part 151 of the CFTC Regulations	Swap Tenor	5Y
Trade Types       The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Tim         Clearing Venue       ICE Clear U.S.; ICE Clear Europe         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Limits       As set in Part 151 of the CFTC Regulations	Effective Date	
Trade TypesOutrights Roll Trades Curve TradesSettlementContingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.Trading Hours and Venue00:01 -24:00 Sunday-Friday; Eastern TimClearing VenueICE Clear U.S.; ICE Clear EuropeBlock SizeAs set forth in Appendix F to Part 43. of the CFTC RegulationsSpeculative LimitsAs set in Part 151 of the CFTC Regulations	Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.Trading Hours and Venue00:01 -24:00 Sunday-Friday; Eastern TimClearing VenueICE Clear U.S.; ICE Clear EuropeBlock SizeAs set forth in Appendix F to Part 43. of the CFTC RegulationsSpeculative LimitsAs set in Part 151 of the CFTC Regulations	Trade Types	Outrights Roll Trades
Venue     ICE Clear U.S.; ICE Clear Europe       Block Size     As set forth in Appendix F to Part 43. of the CFTC Regulations       Speculative Limits     As set in Part 151 of the CFTC Regulations	Settlement	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which
Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Limits       As set in Part 151 of the CFTC Regulations	•	00:01 -24:00 Sunday-Friday; Eastern Tim
Speculative Limits         As set in Part 151 of the CFTC Regulations	Clearing Venue	ICE Clear U.S.; ICE Clear Europe
	Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
	Speculative Limits Reportable Levels	As set in Part 151 of the CFTC Regulations As set in the CFTC Regulation 15.03

# **RULE 1207.** CDS Index Contract – North America Investment Grade 7Y (CME)

Contract	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
Overview	rating.
Index	CDX.NA.IG: Series 8 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	7Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

# **RULE 1208. CDS Index Contract – North America Investment Grade 7Y (ICE)**

C	A
Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index	CDX.NA.IG: Series 8 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit eventsinclude Bankruptcy and Failure to Pay.Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the
	credit risk of the instrument. Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	7Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

# **RULE 1209.** CDS Index Contract – North America Investment Grade 10Y (CME)

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index	CDX.NA.IG: Series 8 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	10Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

# **RULE 1210. CDS Index Contract – North America Investment Grade 10Y (ICE)**

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index	CDX.NA.IG: Series 8 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	10Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Tim
and Venue Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

# **RULE 1211. CDS Index Contract – CDX Emerging Markets** – Latin America 5Y (CME)

Contract Overview	An agreement to buy or sell protection on a basket comprised of a number of sovereign issuers, domiciled in Latin America
Index	CDX Emerging Markets
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	The CDX EM Latin America is traded on price Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

# **RULE 1212. CDS Index Contract – CDX Emerging Markets** – Latin America 5Y (ICE)

Contract Overview	An agreement to buy or sell protection on a basket comprised of a number of sovereign issuers, domiciled in Latin America
Index	CDX Emerging Markets
Currency	USD
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	The CDX EM Latin America is traded on price
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

#### **RULE 1213. CDS Index Contract – European Investment Grade 10Y (CME)**

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Index	ITRAXX.EUROPE: Series 7 to current
Currency Quoting Convention and Minimum Increment	EUR As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	10Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits Reportable	As set in Part 151 of the CFTC Regulations As set in the CFTC Regulation 15.03
Levels	As see in the OFTE Regulation 15.05

#### **RULE 1214. CDS Index Contract – European Investment Grade 10Y (ICE)**

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Index	ITRAXX.EUROPE: Series 7 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	10Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

#### **RULE 1215. CDS Index Contract – European Investment Grade 5Y (CME)**

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Index	ITRAXX.EUROPE: Series 10 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Trading Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

#### **RULE 1216. CDS Index Contract – European Investment Grade 5Y (ICE)**

Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       5Y         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul> Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Otorl - 24:00 Sunday-Friday; Eastern Tim         and Venue       ICE Clear U.S.; ICE Clear Europe         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Limits       As set in Part 151 of the CFTC Regulations		
Carrency       EUR         Convention and Minimum       As agreed by counterparties         and Minimum Increment       As agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         Swap Conventions       European IG indices are traded on spread         Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       SY         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Convertides</li> </ul> Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (e the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the notional, which is pr	Contract Overview	
Quoting Convention and Minimum Size         As agreed by counterparties           Minimum Size         As agreed by counterparties           Trading Conventions         Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.           Swap Conventions         European IG indices are traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.           Swap Tenor         SY           Effective Date         The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.           Maturity Date         The final date on which the obligations no longer accrue and the final payment occurs.           Trade Types         The following swap types may be executed on the Bloomberg SEF: • Ourights • Curve Trades           Settlement         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).           Fixed Quarterly cash payments - relected in basis points and paid by the protection buyer to the notional, which is present value and paid immediately to the seller.           Upfort for payment - The upfort for is a portion of the payments, expressed in percentage points of the notional, which is present value and paid immediately to the seller. <t< th=""><th>Index</th><th>ITRAXX.EUROPE: Series 10 to current</th></t<>	Index	ITRAXX.EUROPE: Series 10 to current
Convention and Minimum Increment       As agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         Swap Conventions       European IG indices are traded on spread         Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       SY         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Curve Trades</li> <li>Cur</li></ul>		EUR
Trading Conventions       Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         Swap Conventions       European IG indices are traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       5Y         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: Outrights         Outrights       Rull Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours       00:01 -24:400 Sunday-Friday; Eastern Tim and Venne         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Linnits </th <th>Convention and Minimum</th> <th>As agreed by counterparties</th>	Convention and Minimum	As agreed by counterparties
Conventions       Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         Swap Conventions       European IG indices are traded on spread         Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       5Y         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: <ul> <li>Ourrights</li> <li>Roll Trades</li> <li>Curve Trades</li> <li>Curve Trades</li> <li>Curve Trades</li> <li>Curve Trades</li> <li>Curve Trades</li> <li>Curve Trades</li> <li>Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).</li> <li>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.</li> <li>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.</li> <li>OU01-24400 Sunday-Friday: Eastern Tim</li> <li>OU01-24400 Sunday-Friday: Eastern Tim</li> <li>OHO Creder U.S.; ICE Clear Europe</li> <li>Block Size</li></ul>	Minimum Size	As agreed by counterparties
Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       5Y         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul> Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Otorl - 24:00 Sunday-Friday; Eastern Tim         and Venue       ICE Clear U.S.; ICE Clear Europe         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Limits       As set in Part 151 of the CFTC Regulations		Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
Effective DateThe date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.Trade TypesThe following swap types may be executed on the Bloomberg SEF: • Outrights • Roll Trades • Curve TradesSettlementContingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller. O0:01 - 24:00 Sunday-Friday; Eastern Tim and VenueICE Clear U.S.; ICE Clear EuropeBlock SizeAs set forth in Appendix F to Part 43. of the CFTC RegulationsAs set in Part 151 of the CFTC Regulations	Swap Conventions	
InterviewInterviewMaturity DateThe final date on which the obligations no longer accrue and the final payment occurs.Trade TypesThe following swap types may be executed on the Bloomberg SEF: • Outrights • Roll Trades • Curve TradesSettlementContingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.Trading Hours and Venue00:01 - 24:00 Sunday-Friday; Eastern TimBlock SizeAs set forth in Appendix F to Part 43. of the CFTC RegulationsSpeculative LimitsAs set in Part 151 of the CFTC Regulations	Swap Tenor	5Y
Trade Types       The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul> Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         OUI -24:00 Sunday-Friday; Eastern Tim         Olcaring Venue       ICE Clear U.S.; ICE Clear Europe         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Limits       As set in Part 151 of the CFTC Regulations	Effective Date	
<ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> <li>Settlement</li> <li>Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).</li> <li>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.</li> <li>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.</li> <li>O0:01 -24:00 Sunday-Friday; Eastern Tim</li> <li>Clearing Venue</li> <li>ICE Clear U.S.; ICE Clear Europe</li> <li>Block Size</li> <li>As set forth in Appendix F to Part 43. of the CFTC Regulations</li> </ul>	Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Tim         Clearing Venue       ICE Clear U.S.; ICE Clear Europe         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Limits       As set in Part 151 of the CFTC Regulations	Trade Types	<ul><li>Outrights</li><li>Roll Trades</li></ul>
Trading Hours       00:01 -24:00 Sunday-Friday; Eastern Tim         and Venue       0:01 -24:00 Sunday-Friday; Eastern Tim         Clearing Venue       ICE Clear U.S.; ICE Clear Europe         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Limits       As set in Part 151 of the CFTC Regulations	Settlement	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which
Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Limits       As set in Part 151 of the CFTC Regulations		00:01 -24:00 Sunday-Friday; Eastern Tim
Speculative Limits As set in Part 151 of the CFTC Regulations	Clearing Venue	ICE Clear U.S.; ICE Clear Europe
	Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
	Speculative Limits	As set in Part 151 of the CFTC Regulations
	Reportable Levels	As set in the CFTC Regulation 15.03

### **RULE 1217. CDS Index Contract – European Crossover 5Y** (CME)

Contract Overview	The European Crossover index comprises 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Index	ITRAXX.EUROPE CROSSOVER: Series 10 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Trading Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European crossover indices are traded on spread
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve Trades
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which
Trading Hours and	is present valued and paid immediately to the seller. 00:01 -24:00 Sunday-Friday; Eastern Tim
Venue Clearing Venue	CME
-	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

# **RULE 1218. CDS Index Contract – European Crossover 5Y** (ICE)

Contract Overview	The European Crossover index comprises 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Index	ITRAXX.EUROPE CROSSOVER: Series 10 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Trading Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European crossover indices are traded on spread Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
Trading Hours and Venue	present valued and paid immediately to the seller. 00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

## **RULE 1219. CDS Index Contract – European HiVol 5Y** (CME)

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Contract Overview	An agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial European corporate entities.
Index	ITRAXX.EUROPE HIVOL: Series 10 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Trading Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European crossover indices are traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Tim
and Venue Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

	agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest ead non-financial European corporate entities.
Index ITR	RAXX.EUROPE HIVOL: Series 10 to current
<b>Currency</b> EUI	R
Quoting     As a       Convention     As a       and     Minimum       Increment     As a	agreed by counterparties
Minimum Size As a	agreed by counterparties
Buy	y = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Trading Conventions Sell the	l = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns credit risk of the instrument.
Swap Conventions Eu	uropean crossover indices are traded on spread
Fi	ixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor 5Y	
	e date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of swap.
Maturity Date The	e final date on which the obligations no longer accrue and the final payment occurs.
Trade Types The	<ul> <li>e following swap types may be executed on the Bloomberg SEF:</li> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
	ntingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit rivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
Fixe	ed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
1	front fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which present valued and paid immediately to the seller.
Trading Hours 00:0	01 -24:00 Sunday-Friday; Eastern Tim
and Venue Clearing Venue ICE	E Clear U.S.; ICE Clear Europe
Plack Size	sot forth in Annandiv E to Dart 42 of the CETC Deculations
	set forth in Appendix F to Part 43. of the CFTC Regulations set in Part 151 of the CFTC Regulations
Speculative Limits As s	

### RULE 1220. CDS Index Contract – European HiVol 5Y (ICE)

#### **RULE 1221. CDS Index Contract – iTraxx Europe Senior Financial 5Y**

Contract Overview	An agreement to buy or sell protection on a basket of 25 equally weighted credit default swaps on investment grade European entities.
Index	ITRAXX EUROPE SENIOR FINANCIAL
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. Senior Financial indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	n/a
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

#### **RULE 1222. CDS Index Contract – iTraxx SovX Western Europe 5Y**

Contract Overview	An agreement to buy or sell protection on an index comprised of 14 names from the Eurozone region plus Denmark, Norway, Sweden and United Kingdom that trade on Western European documentation.
Index	ITRAXX SovX Western Europe
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. SovX Western Europe indices are traded on spread
Swap Conventions Swap Tenor	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	n/a
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations As set in Part 151 of the CFTC Regulations
Speculative Limits Reportable	As set in the CFTC Regulation 15.03

#### **RULE 1223. CDS Index Contract – iTraxx Europe** Subordinated Financial 5Y

Contract Overview	An agreement to buy or sell protection on a basket of 25 equally weighted credit default swaps on investment grade European entities.
Index	ITRAXX EUROPE SUBORDINATED FINANCIAL
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. Subordinated Financial indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	n/a
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations

### RULE 1224. CDS Index Contract – iTraxx Japan 5Y

Contract Overview	An agreement to buy or sell protection on a basket comprised of 50 equally-weighted investment grade Japanese entities.
Index	ITRAXX.JAPAN
Currency	JPY
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	The ITraxx Japan index is traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	n/a
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

#### RULE 1225. CDS Index Contract – iTraxx Australia 5Y

Contract Overview	An agreement to buy or sell protection on a basket comprised of 25 equally-weighted investment grade Australian entities.
Index	ITRAXX.AUSTRALIA
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	The ITraxx Australia index is traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	n/a
Block Size Speculative Limits	As set forth in Appendix F to Part 43. of the CFTC Regulations As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

#### **RULE 1226. CDS Index Contracts – North America Investment Grade 5Y (CME) MAT**

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
Contract Over view	rating.
Index	CDX.NA.IG: current series
шисх	CDATALO, culton soles
Currency	USD
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
	events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
Trading	the credit risk of the instrument.
Conventions	
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	SY
1	
Effective Dete	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap
	the swap.
Effective Date Maturity Date	the swap. The final date on which the obligations no longer accrue and the final payment occurs.
	the swap. The final date on which the obligations no longer accrue and the final payment occurs. Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	the swap. The final date on which the obligations no longer accrue and the final payment occurs.
	the swap. The final date on which the obligations no longer accrue and the final payment occurs. Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
	the swap. The final date on which the obligations no longer accrue and the final payment occurs. Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
Maturity Date	the swap. The final date on which the obligations no longer accrue and the final payment occurs. Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
Maturity Date	the swap. The final date on which the obligations no longer accrue and the final payment occurs. Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which
Maturity Date Settlement	the swap. The final date on which the obligations no longer accrue and the final payment occurs. Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Maturity Date Settlement Trading Hours and Venue	the swap. The final date on which the obligations no longer accrue and the final payment occurs. Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which
Maturity Date Settlement Trading Hours and Venue	the swap. The final date on which the obligations no longer accrue and the final payment occurs. Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Maturity Date Settlement Trading Hours and	the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         00:01 -24:00       Sunday-Friday; Eastern Time         CME
Maturity Date          Maturity Date         Settlement         Trading Hours and         Venue         Clearing Venue	the swap. The final date on which the obligations no longer accrue and the final payment occurs. Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller. 00:01 -24:00 Sunday-Friday; Eastern Time

#### **RULE 1227. CDS Index Contract – North America Investment Grade 5Y (ICE) MAT**

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index	CDX.NA.IG: current series
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Investment Grade indices are traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which
Settlement	is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

### **RULE 1228.** CDS Index Contract – North America High Yield 5Y (CME) MAT

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Index	CDX.NA.HY: prior, current series
Currency	USD
Quoting Convention and Minimum	As agreed by counterparties
Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy, Failure to Pay and Restructuring.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	High Yield indices are traded on price
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

### RULE 1229. CDS Index Contract – North America High Yield 5Y (ICE) MAT

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agreed by counterparties
agreed by counterparties
y = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
nts include Bankruptcy, Failure to Pay and Restructuring.
l = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
credit risk of the instrument.
ligh Yield indices are traded on price
ixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
e date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of
swap.
e final date on which the obligations no longer accrue and the final payment occurs.
e following swap types may be executed on the Bloomberg SEF:
Outrights
Roll trades
ntingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
rivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
ted Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
front fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which
present valued and paid immediately to the seller.
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set forth in Appendix F to Part 43. of the CFTC Regulations
set in Part 151 of the CFTC Regulations
set in the CFTC Regulation 15.03
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#### RULE 1230. CDS Index Contract – European Investment Grade 5Y (CME) MAT

<b>Contract Overview</b>	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit
	rating.
Ticker	ITRX EUR CDSI [series] 5Y
Index	ITD A VV EUDODE seine susset asias
Index	ITRAXX.EUROPE: prior, current series
Currency	EUR
Quoting	As agreed by counterparties
Convention and	- m - George - Control Frances
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
•	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of
Effective Date	the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
Sectionit	Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
	II , , , , , , , , , , , , , , , , , ,
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which
	is present valued and paid immediately to the seller.
<b>Trading Hours and</b>	00:01 - 24:00 Sunday-Friday; Eastern Time
Venue	
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

#### **RULE 1231. CDS Index Contract – European Investment Grade 5Y (ICE) MAT**

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Ticker	ITRX EUR CDSI [series] 5Y
Index	ITRAXX.EUROPE: prior, current series
Currency	EUR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 - 24:00 Sunday-Friday; Eastern Time
Clearing Venue	ICE
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

#### RULE 1232. MAT ITRX XOVER CDSI 5Y (CME)

Contract Overview	The European Crossover index comprises 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Ticker	ITRX XOVER CDSI [series] 5Y
Index	ITRAXX.EUROPE CROSSOVER: prior, current series
Currency	EUR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument
Swap Conventions	European crossover indices are traded on spread
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> </ul>
	<ul> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 - 24:00 Sunday-Friday; Eastern Tim
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

#### RULE 1233. MAT ITRX XOVER CDSI 5Y (ICE)

I	
Contract Overview	The European Crossover index comprises 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Ticker	ITRX XOVER CDSI [series] 5Y
Index	ITRAXX.EUROPE CROSSOVER: prior, current series
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European crossover indices are traded on spread Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which
Trading Hours and Venue	is present valued and paid immediately to the seller. 00:01 - 24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

#### RULE 1234. MAT CDX IG CDSI 5Y (CME)

<u>G</u> ( ) ( )	
Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
	rating.
Ticker	CDX IG CDSI [series] 5Y
TICKU	
Index	CDX.NA.IG: prior, current series
Currency	USD
Quoting	As agreed by counterparties
<b>Convention and</b>	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
	events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
Trading	Investment Grade indices are traded on spread
Conventions	
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
-	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of
Encure Date	the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
muuny Dun	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
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	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
Settlement	The gamen, can payments' reflected in stars points and part of the protocolor super to the protocolor scher.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which
	is present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03
Reportable Levels	

#### RULE 1235. MAT CDX IG CDSI 5Y (ICE)

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
	rating.
Ticker	CDX IG CDSI [series] 5Y
Index	CDX.NA.IG: prior, current series
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	<ul> <li>Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.</li> <li>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.</li> <li>Investment Grade indices are traded on spread</li> </ul>
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue	ICE
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

#### RULE 1236. MAT ITRX EUR CDSI 5Y (CME)

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit
	rating.
Ticker	ITRX EUR CDSI [series] 5Y
Index	ITRAXX.EUROPE: prior, current series
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 - 24:00 Sunday-Friday; Eastern Time
Clearing Venue	CME
Clearing Venue Block Size	CME As set forth in Appendix F to Part 43. of the CFTC Regulations

RULE 1237.	MAT ITRX EUR	CDSI 5Y (ICE)
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Contract	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Overview	An agreement to buy of sen protection on a basket of inquid European based entries with an investment grade credit rating.
Ticker	ITRX EUR CDSI [series] 5Y
Index	ITRAXX.EUROPE: prior, current series
Currency	EUR
Quoting	As agreed by counterparties
Convention	
and	
Minimum	
Increment	
Minimum Size Trading	As agreed by counterparties Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	Buy – Buy Frotection, the buyer of protection pays a premium to the sener in case of a credit event occurring.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 - 24:00 Sunday-Friday; Eastern Time
Clearing Venue	ICE
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations

#### RULE 1238. Option – CDS Index Contract North America High Yield 5Y (CME)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	CDX HY CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	<b>CDS Index Contract – North America High Yield 5Y [CME]</b> . An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Index of Underlying Swap	CDX.NA.HY: Series 11 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

# RULE 1239. Option – CDS Index Contract North America High Yield 5Y (ICE)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	CDX HY CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - North America High Yield 5Y [ICE]. An agreement to buy or sell
	protection on a basket of liquid North America based entities with a high yield credit rating.
Index of Underlying Swap	CDX.NA.HY: Series 11 to current
Currency	USD
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
Traung Conventions	whereby the seller receives the premium payments from the protection by senting the underlying Swap
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap.
Option Expiry Date	As agreed by the parties
Option Expiry Date	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
	· · ·
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying	ICE Clear U.S.; ICE Clear Europe
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

#### **RULE 1240.** Option – CDS Index Contract North America Investment Grade 5Y (CME)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	CDX IG CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – North America Investment Grade 5Y (CME). An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index of Underlying Swap	CDX.NA.IG: Series 11 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.         Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

#### **RULE 1241.** Option – CDS Index Contract North America Investment Grade 5Y (ICE)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	CDX IG CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – North America Investment Grade 5Y (ICE). An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index of Underlying Swap	CDX.NA.IG: Series 11 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

#### **RULE 1242.** Option – CDS Index Contract – CDX Emerging Markets – Latin America 5Y (CME)

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Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	CDX EM CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - CDX Emerging Markets - Latin America 5Y (CME). An agreement to
	buy or sell protection on a basket of a number of sovereign issuers, domiciled in Latin America.
Index of Underlying Swap	CDX Emerging Markets
Currency	USD
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying	CME
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

#### **RULE 1243.** Option – CDS Index Contract – CDX Emerging Markets – Latin America 5Y (ICE)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	CDX EM CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – North America Investment Grade 5Y (ICE). An agreement to buy or sell protection on a basket of a number of sovereign issuers, domiciled in Latin America.
Index of Underlying Swap	CDX Emerging Markets
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

### RULE 1244. Option – CDS Index Contract – European Investment Grade 5Y (CME)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	ITRX EUR CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - European Investment Grade 5Y (CME). An agreement to buy or sell
	protection on a basket of liquid European based entities with an investment grade credit rating.
Index of Underlying Swap	ITRAXX.EUROPE: Series 10 to current
Currency	EUR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
Traung Conventions	whereby the seller receives the premium payments from the protection by sening the underlying Swap
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap.
Option Expiry Date	As agreed by the parties
Option Expiry Date	As agreed by the participants
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying	CME
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap
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#### RULE 1245. Option – CDS Index Contract – European Investment Grade 5Y (ICE)

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Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	ITRX EUR CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - European Investment Grade 5Y (ICE). An agreement to buy or sell
	protection on a basket of liquid European based entities with an investment grade credit rating.
Index of Underlying Swap	ITRAXX.EUROPE: Series 10 to current
Currency	EUR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
Trading Conventions	whereby the seller receives the premium payments from the protection by senting the underlying Swap
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap.
Option Expiry Date	As agreed by the parties
Option Expiry Date	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
Trading Hours and Venue	business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House. 00:01 -24:00 Sunday-Friday; Eastern Time
Trading Hours and Venue Clearing Venue for the underlying	business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue Clearing Venue for the underlying Swap	business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House. 00:01 -24:00 Sunday-Friday; Eastern Time
Trading Hours and Venue Clearing Venue for the underlying	business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House. 00:01 -24:00 Sunday-Friday; Eastern Time
Trading Hours and Venue Clearing Venue for the underlying Swap	business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.         00:01 -24:00 Sunday-Friday; Eastern Time         ICE Clear U.S.; ICE Clear Europe

## **RULE 1246.** Option – CDS Index Contract – European Crossover 5Y (CME)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	ITRX XOVER CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – European Crossover 5Y (CME). An index comprising 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Index of Underlying Swap	ITRAXX.EUROPE CROSSOVER: Series 10 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	СМЕ
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

# **RULE 1247.** Option – CDS Index Contract – European Crossover 5Y (ICE)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	ITRX XOVER CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	<b>CDS Index Contract – European Crossover 5Y (ICE)</b> . An index comprising 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Index of Underlying Swap	ITRAXX.EUROPE CROSSOVER: Series 10 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	<ul> <li>Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.</li> <li>Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.</li> </ul>
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

## **RULE 1248.** Option – CDS Index Contract – European HiVol 5Y (CME)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	HIVOL CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – European HiVol 5Y (CME). An agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial European corporate entities.
Index of Underlying Swap	ITRAXX.EUROPE HIVOL: Series 10 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay. Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
	whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	СМЕ
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

## **RULE 1249.** Option – CDS Index Contract – European HiVol 5Y (ICE)

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Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	HIVOL CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - European HiVol 5Y (ICE). An agreement to buy or sell protection on a
	basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial
	European corporate entities.
Index of Underlying Swap	ITRAXX.EUROPE HIVOL: Series 10 to current
Currency	EUR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying	ICE Clear U.S.; ICE Clear Europe
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

## **RULE 1250.** Option – CDS Index Contract – North America Investment Grade 3Y (CME)

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Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	CDX IG CDSI 3 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - North America Investment Grade 3Y (CME). An agreement to buy or
	sell protection on a basket of liquid North America based entities with an investment grade credit
	rating.
Index of Underlying Swap	CDX.NA.IG: Series 11 to current
Currency	USD
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
Ortion Staile Dain	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
m . 1·	00.01 24.00 Surder Edder Estern Time
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying	CME
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

#### RULE 1251. Option – CDS Index Contract – North America Investment Grade 3Y (ICE)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	CDX IG CDSI 3 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	<b>CDS Index Contract – North America Investment Grade 3Y (ICE)</b> . An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index of Underlying Swap	CDX.NA.IG: Series 11 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

#### CHAPTER 13.RATES CONTRACTS TERMS AND CONDITIONS

#### RULE 1301. AUD BBR-BBSW Fixed-to-Floating Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Currency	AUD
-	
Floating Rate Index	3 Month AUD-BBR-BBSW
	6 Month AUD-BBR-BBSW
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	
	Fixed Leg
	Payment: Semi-Annual, Quarterly
	<ul> <li>Day Count Conventions: ACT/365(Fixed)</li> </ul>
	Holiday Calendar: Sydney
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual, Quarterly
	• Day Count Conventions: ACT/365(Fixed)
	Holiday Calendar: Sydney
	• Fixing Calendar: Sydney
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	• Dusiness Day conventions. Mounted Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 30 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date.
Trade Start Types	Spot:
True de True de	A new swap where the Effective Date is T+2 from the trade date.  The following group trace may be groupted on the Bloomhern SEE:
Trade Types	The following swap types may be executed on the Bloomberg SEF: • Outrights
Settlement Procedure	Outrights     As determined by the Clearing Venue or an agreement between the counterparties
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### **RULE 1302. EUR Euribor Fixed-to-Floating Contract**

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR 6 Month EUR-EURIBOR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual, Quarterly
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Dustiess Duy Conventions. Modified Following with adjustment to period and dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to a long as 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	<ul> <li>A new swap where the Effective Date is T+2 from the trade date.</li> </ul>
	<ul> <li>A forward starting swap with an Effective Date on one of the four quarterly IMM Dates (September, December, March, June).</li> </ul>
Trade Types	The following swap types may be executed on the Bloomberg SEF:
	Outrights
	• Curves
	Butterflies
	• IMM
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH
Clearing venue	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

### RULE 1303. CHF LIBOR Fixed-to-Floating Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Currency	CHF
Floating Rate Index	6 Month CHF-LIBOR-BBA
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg <ul> <li>Payment: Annual</li> <li>Day Count Conventions: 30/360</li> </ul>
	Holiday Calendar: Zurich
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	<ul> <li>Payment/Resets : Semi-Annual</li> <li>Day Count Conventions: ACT/360</li> </ul>
	<ul> <li>Holiday Calendar: Zurich</li> <li>Fixing Calendar: London</li> </ul>
Swap Tenor	Business Day Conventions: Modified Following with adjustment to period end dates The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as
Swap Tenor	long as 30 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	<ul> <li>Spot:</li> <li>A new swap where the Effective Date is T+2 from the trade date.</li> </ul>
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> </ul>
Settlement Procedure	As determined by the Clearing Venue or an agreement between the counterparties
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1304. GBP LIBOR Fixed-to-Floating Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Currency	GBP
Floating Rate Index	6 Month GBP-LIBOR-BBA
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	GBP 1000
Trading Conventions	Buy = Pay Fixed, Receive Float.
8	Sell = Receive Fixed, Pay Float.
Swap Conventions	Eived Log
	Fixed Leg
	• Payment: Semi-Annual
	• Day Count Conventions: ACT/365(Fixed)
	Holiday Calendar: London
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual
	Day Count Conventions: ACT/365(Fixed)
	Holiday Calendar: London
	Fixing Calendar: London
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as
	long as 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Libor Fixing Date is the Effective Date.
Trade Start Types	Spot:
	A new swap where the Effective Date is T from the trade date.
Trade Types	The following swap types may be executed on the Bloomberg SEF: • Outrights
Settlement Procedure	As determined by the Clearing Venue
<b>Trading Hours</b>	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1305. JPY LIBOR Fixed-to-Floating Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Currency	JPY
Floating Rate Index	6 Month JPY-LIBOR-BBA
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual
	• Day Count Conventions: ACT/365(Fixed)
	Holiday Calendars: London, Tokyo
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual
	Day Count Conventions: ACT/360
	<ul> <li>Holiday Calendars: London, Tokyo</li> </ul>
	<ul> <li>Fixing Calendar: London</li> </ul>
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as
Swap Tenor	long as 40 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot:
	• A new swap where the Effective Date is T+2 from the trade date.
Trade Types	The following swap types may be executed on the Bloomberg SEF: • Outrights
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1306. Interest Rate LIBOR USD Fixed-to-Floating Swap Contract

Contract	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over
Overview	a term to maturity.
~	
Currency	USD
Elastina Data	2 Marth LIBOD
Floating Rate	3 Month LIBOR
Index Contract Size	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap	
Conventions	Fixed Leg
	Payment: Semi-Annual, Annual
	Day Count Conventions: 30/360, ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	• Day Count Conventions: ACT/360,
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	<ul> <li>A new swap where the Effective Date is T+2 from the trade date.</li> </ul>
	IMM:
	• A forward starting swap with an effective date on one of the four quarterly IMM Dates (September, December, March, June)
Trada Types	March, June).
Trade Types	The following swap types may be executed on the Bloomberg SEF: • Outrights
	<ul> <li>Outrights</li> <li>Swap Spreads</li> </ul>
	Swap Spreads     Switches
	Butterflies
	<ul> <li>IMM</li> </ul>
Settlement	As determined by the Clearing Venue
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations 138
Reportable	As set in CFTC Regulation 15.03
Levels	

### **RULE 1307. OIS Eonia Fixed-to-Floating Contract**

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Currency	EUR
Floating Rate Index	EUR-EONIA-OIS-Compound
Quoting Convention Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	<ul> <li>Fixed Leg</li> <li>Payment: 1T, Annual</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> <li>Floating Leg</li> <li>Payment/Resets : 1T, Annual</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> <li>Fixing Calendar: Target</li> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 week to as long as 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	<ul> <li>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.</li> <li>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</li> <li>Payments are settled in accordance with the payment frequency of the swap.</li> </ul>
First Fixing Date	The first EONIA Fixing Date is the trade date.
Trade Start Types	<ul> <li>Spot:</li> <li>A new swap where the Effective Date is T+2 from the trade date.</li> </ul>
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> </ul>
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### **RULE 1308.** OIS Fed Funds Fixed-to-Floating Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Currency	USD
Floating Rate Index	USD-FED-FUND H.15 OIS Compound
Quoting Convention	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg <ul> <li>Payment: 1T, Annual</li> </ul>
	Day Count Conventions: ACT/360
	Holiday Calendar: New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	• Payment/Resets : 1T, Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: New York
	Fixing Calendar: New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 week to as long as 2 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Fed Funds Fixing Date is 2 New York business days prior to the Effective Date.
Trade Start Types	<ul> <li>Spot:</li> <li>A new swap where the Effective Date is T+2 from the trade date.</li> </ul>
Trade Types	The following swap types may be executed on the Bloomberg SEF: • Outrights
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1309. USD LIBOR Basis Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying two floating interest rates to a specified notional over a term to maturity.
Currency	USD
Floating Rate Index	1 Month USD-LIBOR-BBA 3 Month USD-LIBOR-BBA 6 Month USD-LIBOR-BBA
Quoting Convention Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Spread Sell = Receive Spread
Swap Conventions	Floating Leg 1 • Payment/Resets: Monthly, Quarterly
	Day Count Conventions: ACT/360
	Compounding Method: Flat
	<ul> <li>Holiday Calendars: London, New York</li> <li>Fixing Calendar: London</li> </ul>
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> <li>Floating Leg 2</li> </ul>
	Payment/Resets : Quarterly, Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Fixing Calendar: London
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 30 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates.
	Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date Trade Start Types	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	<ul> <li>Spot:</li> <li>A new swap where the Effective Date is T+2 from the trade date.</li> </ul>
Trade Types	The following swap types may be executed on the Bloomberg SEF: • 1s3s Basis • 3s6s Basis
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1310. SEK Stibor Fixed-to-Floating Contract

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Currency	SEK
Floating Rate Index	3 Month SEK-STIBOR-SIDE
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Errod Log
	Fixed Leg
	• Payment: Annual
	• Day Count Conventions: 30/360
	Holiday Calendars: Stockholm
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	• Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: Stockholm
	Fixing Calendar: Stockholm
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as
Swap Tenor	long as 15 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first STIBOR Fixing Date is 2 Stockholm business days prior to the Effective Date.
Trade Start Types	Spot:
Two da Tamar	A new swap where the Effective Date is T+2 from the trade date. The following swap types may be executed on the Bloomberg SEF:
Trade Types	
Settlement Procedure	Outrights     As determined by the Clearing Venue or an agreement between the counterparties
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### **RULE 1311.** Interest Rate LIBOR USD Fixed-to-Floating Swap Contract (CME) MAT

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Currency	USD
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Truing conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
<b>r</b>	Payment: Semi-Annual, Annual
	<ul> <li>Day Count Conventions:</li> </ul>
	•
	• Semi-Annual Payment: 30/360
	<ul> <li>Annual Payment: ACT/360</li> </ul>
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	• Payment/Resets : Quarterly
	Day Count Conventions: ACT/360,
	Holiday Calendars: London, New York
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor	2, 3, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
-	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Trade Types	Par: This means the fixed rate is quoted at the market rate, so that the present value of the swap is zero at the
	time of execution
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1312. Interest Rate LIBOR USD Fixed-to-Floating Swap Contract (LCH) MAT

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Currency	USD
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Truing conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual, Annual
	• Semi-Annual Payment: 30/360
	• Annual Payment: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	• Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Trade Types	Par: This means the fixed rate is quoted at the market rate, so that the present value of the swap is zero at the
Cattlerer and Deve and Jerry	time of execution As determined by the Clearing Venue
Settlement Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### **RULE 1313. EUR Euribor Fixed-to-Floating Contract (CME)** MAT

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
C	EUR
Currency	3 Month EUR-EURIBOR
Floating Rate Index	
0	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	The densities dense and have a manufacture of the
Contract Size	Fixed; notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
<u> </u>	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	• Day Count Conventions: 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual, Quarterly
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
-	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Trade Types	Par: This means the fixed rate is quoted at the market rate, so that the present value of the swap is zero at the
	time of execution
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1314. EUR Euribor Fixed-to-Floating Contract (LCH) MAT

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Floating Kate muex	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size	Fixed; notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	Payment/Resets : Semi-Annual, Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
First First Data	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date. Par: This means the fixed rate is quoted at the market rate, so that the present value of the swap is zero at the
Trade Types	Par: This means the fixed rate is quoted at the market rate, so that the present value of the swap is zero at the time of execution
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As set in Crite Regulation 15.05

### RULE 1315. MAT IRS USD Swap vs 3M (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Ticker	USD Swap vs 3M [tenor]
Currency	USD
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
-	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual, Annual
	• Day Count Conventions:
	• Semi-Annual Payment: 30/360
	<ul> <li>Annual Payment: ACT/360</li> </ul>
	Holiday Calendars: London, New York
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 12, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	no sou in Crite Regulation 15.05

### RULE 1316. MAT IRS USD Swap vs 3M (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
contract over view	notional over a term to maturity.
Ticker	USD Swap vs 3M [tenor]
Currency	USD
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
C	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual, Annual
	Day Count Conventions:
	• Semi-Annual Payment: 30/360
	<ul> <li>o Annual Payment: ACT/360</li> </ul>
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 12, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set form in Appendix 1 to 1 at 45 of the CFTC Regulations.
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As set in Crite Regulation 15.05

### RULE 1317. MAT IRS EUR Swap vs 3M (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	An agreement to exchange a stream of cash nows by apprying a fixed and hoating interest rate to a spectried notional over a term to maturity.
Ticker	EUR Swap vs 3M [tenor]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Sing conventions	Payment: Annual
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	6 6
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Fixed Rate	Par As determined by the Chaning Manual
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1318. MAT IRS EUR Swap vs 3M (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
contract over view	notional over a term to maturity.
Ticker	EUR Swap vs 3M [tenor]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
_	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	• Day Count Conventions: 30/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	• Payment/Resets: Quarterly
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
	As set in CFTC Regulation 15.03

### RULE 1319. MAT IRS EUR Swap vs 6M (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	An agreement to exchange a stream of cash nows by apprying a fixed and hoating interest rate to a specified notional over a term to maturity.
Ticker	EUR Swap vs 6M [tenor]
Currency	EUR Swap vs om [tenor]
e	6 Month EUR-EURIBOR
Floating Rate Index	As agreed by counterparties
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Traung conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
<b>r</b>	• Payment: Annual
	<ul> <li>Day Count Conventions: 30/360</li> </ul>
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	• Fixing Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
F' A F' LA DA	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types Fixed Rate	Spot: a new swap where the Effective Date is T+2 from the trade date. Par
Settlement Procedure	
	As determined by the Clearing Venue 00:01 - 24:00 Sunday-Friday Eastern Time
Trading Hours Clearing Venue	00:01 - 24:00 Sunday-FHday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations.
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As set in CFTC Regulation 15.05

### RULE 1320. MAT IRS EUR Swap vs 6M (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
contract over view	notional over a term to maturity.
Ticker	EUR Swap vs 6M [tenor]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	• Day Count Conventions: 30/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	• Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
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### RULE 1321. MAT IRS USD Swap vs 3M IMM (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	USD Swap vs 3M IMM [tenor]
Currency	USD Swap vs 5M INIM [tellor]
	3 Month USD LIBOR
Floating Rate Index Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	• Payment/Resets: Quarterly
	<ul> <li>Day Count Conventions: ACT/360</li> </ul>
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 12, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next two IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1322. MAT IRS USD Swap vs 3M IMM (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	USD Swap vs 3M IMM [tenor]
Currency	USD Swap vs 5M IVIM [tenor]
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
G. C. C. C.	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	<ul> <li>Day Count Conventions: ACT/360</li> </ul>
	Holiday Calendars: London, New York
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 12, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next two IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set form in Appendix 1 to 1 at 45 of the CFTC Regulations.
Reportable Levels	As set in CFTC Regulation 15.03
reportable Levels	

### RULE 1323. MAT IRS USD Swap vs 3M MAC (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	An agreement to exchange a stream of cash nows by applying a fixed and noaring interest rate to a specified notional over a term to maturity.
Ticker	USD Swap vs 3M MAC [tenor]
	USD Swap vs SM MAC [tenor]
Currency	3 Month USD LIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional Minimum Size	Fixed notional; as agreed by counterparties
	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
S. C. Start	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual
	Day Count Conventions: 30/360
	Holiday Calendars: London, New York
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	Payment/Resets: Quarterly
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	1, 2, 3, 4, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Design and a second and with resument fragments of the super-
First Libor Fixing Date	Payments are settled in accordance with payment frequency of the swap.         The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next two IMM dates)
Fixed Rate	Standard Coupon: the then-current rates for Market Agreed Coupon ("MAC") contracts
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As set in CFTC Regulation 15.05

### RULE 1324. MAT IRS USD Swap vs 3M MAC (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	USD Swap vs 3M MAC [tenor]
Currency	USD
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
-	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual
	Day Count Conventions: 30/360
	Holiday Calendars: London, New York
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	• Payment/Resets: Quarterly
	• Day Count Conventions: ACT/360
	<ul> <li>Holiday Calendars: London, New York</li> </ul>
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor	1, 2, 3, 4, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next two IMM dates)
Fixed Rate	Standard Coupon: the then-current rates for Market Agreed Coupon ("MAC") contracts
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations

### RULE 1325. MAT IRS GBP Swap vs 6M (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	GBP Swap vs 6M [tenor]
Currency	GBP
÷	6 Month GBP LIBOR
Floating Rate Index	6 Month GBP LIBOR As agreed by counterparties
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	GBP 1000
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trucing conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Semi-Annual
	Day Count Conventions: ACT/365F
	<ul> <li>Holiday Calendars: London, New York</li> </ul>
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Semi-Annual
	<ul> <li>Day Count Conventions: ACT/365F</li> </ul>
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+0 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1326. MAT IRS GBP Swap vs 6M (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
contract over view	notional over a term to maturity.
Ticker	GBP Swap vs 6M [tenor]
Currency	GBP
Floating Rate Index	6 Month GBP LIBOR
<b>Ouoting Convention and</b>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	GBP 1000
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor Effective Date	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Ellective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
_ uj	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+0 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1327. MAT IRS GBP Swap vs 3M (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	GBP Swap vs 3M [tenor]
Currency	GBP
Floating Rate Index	3 Month GBP LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterpartes
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	GBP 1000
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Quarterly, Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	Payment/Resets: Quarterly
	<ul> <li>Day Count Conventions: ACT/365F</li> </ul>
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
r ayment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Convention, Floating interest Rate index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+0 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1328. MAT IRS GBP Swap vs 3M (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	GBP Swap vs 3M [tenor]
Currency	GBP
Floating Rate Index	3 Month GBP LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	GBP 1000
Trading Conventions	Buy = Pay Fixed, Receive Float.
-	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Quarterly, Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	• Payment/Resets: Quarterly
	<ul> <li>Day Count Conventions: ACT/365F</li> </ul>
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	<u>Fixed Leg</u> : The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Convention, Floating interest Rate index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+0 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1329. MAT IRS EUR Swap vs 3M IMM 1 Year (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor	1 year
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	<u>Floating Leg</u> : The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Convention, Floating interest Rate index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	

### RULE 1330. MAT IRS EUR Swap vs 3M IMM 1 Year (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
contract over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
-	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	Payment/Resets : Quarterly
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	1 year
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
First Fixing Date	Payments are settled in accordance with payment frequency of the swap. The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Devels	

## RULE 1331. MAT IRS EUR Swap vs 3M IMM 2 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR EUR
	3 Month EUR-EURIBOR
Floating Rate Index	As agreed by counterparties
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Traung Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	• Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	

# RULE 1332. MAT IRS EUR Swap vs 3M IMM 2 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swup Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Fixing Calendar: Target</li> </ul>
	6 6
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	<u>Fixed Leg</u> : The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
Fayment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Convention, Floating interest Rate index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par Control (Control
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations

## RULE 1333. MAT IRS EUR Swap vs 3M IMM 3 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparters
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
8	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	• Payment: Annual
	Day Count Conventions: ACT/360
	<ul> <li>Holiday Calendar: Target</li> </ul>
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	• Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	• Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	3 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date. International Money Market ("IMM") (next four IMM dates)
Trade Start Types Fixed Rate	Par
Fixed Rate Settlement Procedure	
Trading Hours	As determined by the Clearing Venue
8	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue Block Size	
	As set forth in Appendix F to Part 43 of the CFTC Regulations. As set in Part 151 of the CFTC Regulations
Speculative Limits Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As set in Crite Regulation 13.05

## RULE 1334. MAT IRS EUR Swap vs 3M IMM 3 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
i i	3 Month EUR-EURIBOR
Floating Rate Index	As agreed by counterparties
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
<b>P</b>	Payment: Annual
	<ul> <li>Day Count Conventions: ACT/360</li> </ul>
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor	3 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Effective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
i ujilelit ulla Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1335. MAT IRS EUR Swap vs 3M IMM 4 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	<ul> <li>Day Count Conventions: ACT/360</li> </ul>
	<ul> <li>Bay Count Conventions: AC1/300</li> <li>Holiday Calendar: Target</li> </ul>
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	• Fixing Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor	4 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
2	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par Anter in the Chair Ma
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1336. MAT IRS EUR Swap vs 3M IMM 4 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	An agreement to exchange a stream of cash nows by apprying a fixed and hoating interest rate to a specified notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	• Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	• Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	4 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1337. MAT IRS EUR Swap vs 3M IMM 5 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
-	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	• Payment: Annual
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	• Payment/Resets : Quarterly
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	5 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	
	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Appendix F to Part 43 of the CFTC Regulations. As set in Part 151 of the CFTC Regulations

## RULE 1338. MAT IRS EUR Swap vs 3M IMM 5 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
_	Payment: Annual
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	Payment/Resets : Quarterly
	<ul> <li>Day Count Conventions: ACT/360</li> </ul>
	Holiday Calendar: Target
	• Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	5 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	<u>Fixed Leg</u> : The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
Payment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations

### RULE 1339. MAT IRS EUR Swap vs 3M IMM 6 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Ouoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by councepartes
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	• Fixing Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swan Tanan	6 years
Swap Tenor Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Ellective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1340. MAT IRS EUR Swap vs 3M IMM 6 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR [Fixed Pay] 5M [INIMI starbend monun]
ť	3 Month EUR-EURIBOR
Floating Rate Index Ouoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
<u> </u>	
Swap Tenor	6 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Maturity Date	Also known as the start date of the swap. The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
I ayment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1341. MAT IRS EUR Swap vs 3M IMM 7 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	i b agicol of ovariet parties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
-	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	<ul> <li>Day Count Conventions: ACT/360</li> </ul>
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	7 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
·	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
First Fixing Date	Payments are settled in accordance with payment frequency of the swap.         The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
reportable Develo	The section of To Regulation 19,09

### RULE 1342. MAT IRS EUR Swap vs 3M IMM 7 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR EUR
Floating Rate Index	3 Month EUR-EURIBOR
8	As agreed by counterparties
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
•	Payment: Annual
	Day Count Conventions: ACT/360
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	• Fixing Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor	7 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Lifecure Dute	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1343. MAT IRS EUR Swap vs 3M IMM 8 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Ouoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
-	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	8 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
First Fixing Date	Payments are settled in accordance with payment frequency of the swap. The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	
	As determined by the Clearing Venue
Trading Hours Clearing Venue	00:01 - 24:00 Sunday-Friday Eastern Time CME
Block Size	
	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1344. MAT IRS EUR Swap vs 3M IMM 8 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	6 6
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	8 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Convention, Floating interest Kate index and Floating Keset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	ICH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Devels	

## RULE 1345. MAT IRS EUR Swap vs 3M IMM 9 Years (CME)

Contract Over-	An expression to evolve an expression of each flows have an interest of the interest enter the interest of the
Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<b>D</b> : 1	notional over a term to maturity. EUR [Fixed Pay] 3M [IMM start/end month]
Ticker	EUR [Fixed Pay] 5M [IMM start/end month]
Currency	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Tind action because discovery and the second s
	Fixed notional; as agreed by counterparties As agreed by counterparties
Minimum Size Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	
	• Payment: Annual
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	• Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	•
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	9 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	As set forth in Appendix F to Part 43 of the CFTC Regulations. As set in Part 151 of the CFTC Regulations
Speculative Limits	As set in CFTC Regulations As set in CFTC Regulation 15.03
Reportable Levels	As set in CFTC Regulation 15.05

## RULE 1346. MAT IRS EUR Swap vs 3M IMM 9 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	An agreement to exchange a stream of cash nows by applying a fixed and hoating interest rate to a specified notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Traung conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	<ul> <li>Day Count Conventions: ACT/360</li> </ul>
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Sama Tanan	9 years
Swap Tenor Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Effective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count covertion and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1347. MAT IRS EUR Swap vs 3M IMM 10 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	<ul> <li>Day Count Conventions: ACT/360</li> </ul>
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	6 6
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	10 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
Payment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Convention, r loaring interest Rate index and r loaring Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
heportable Levels	The bot in Crite Regulation 19.05

## RULE 1348. MAT IRS EUR Swap vs 3M IMM 10 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	• Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	10 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
reportable Develo	The set in Crite Guideline 15.05

## RULE 1349. MAT IRS EUR Swap vs 3M IMM 20 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swup Conventions	Payment: Annual
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	• Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
~ ~	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	20 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Materita Data	Also known as the start date of the swap. The final date on which the obligations no longer accrue and the final payment occurs.
Maturity Date Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Periodic Settlement: Payment and Resets	<u>Exect Leg</u> : The payment amount of the Fixed Leg is based on the following. Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
Tayment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day count controlling increase Nate index and Fishing Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Conservations I invite	
Speculative Limits	As set in Part 151 of the CFTC Regulations

## RULE 1350. MAT IRS EUR Swap vs 3M IMM 20 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR EUR
	3 Month EUR-EURIBOR
Floating Rate Index	As agreed by counterparties
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	<ul> <li>Day Count Conventions: ACT/360</li> </ul>
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
6 T	
Swap Tenor Effective Date	20 years The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Effective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
- uj uitu 100000	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1351. MAT IRS EUR Swap vs 3M IMM 30 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
ť	3 Month EUR-EURIBOR
Floating Rate Index	As agreed by counterparties
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Traung Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	<ul> <li>Day Count Conventions: ACT/360</li> </ul>
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor	30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Maturity Date	Also known as the start date of the swap. The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	<u>Fixed Leg</u> : The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	<u>Count Convention and Fixed Interest Rate.</u>
I ayment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1352. MAT IRS EUR Swap vs 3M IMM 30 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	• Payment/Resets : Quarterly
	<ul> <li>Day Count Conventions: ACT/360</li> </ul>
	<ul> <li>Holiday Calendar: Target</li> </ul>
	<ul> <li>Fixing Calendar: Target</li> </ul>
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
F' A F' LA DA	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date Trade Start Types	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date. International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	Par As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As so in Crite Regulation 13.03

### RULE 1353. MAT IRS EUR Swap vs 6M IMM 2 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Ouoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trucing conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	<ul> <li>Day Count Conventions: ACT/360</li> </ul>
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swop Topon	2 years
Swap Tenor Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Effective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
- uj uitu 1105005	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1354. MAT IRS EUR Swap vs 6M IMM 2 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	• Holiday Calendar: Target
	• Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Convention, Floating interest Kale index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set total in Appendix 1 to 1 at 45 of the CFTC Regulations.
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	

### RULE 1355. MAT IRS EUR Swap vs 6M IMM 3 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
contract over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
-	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	• Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	3 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
Final Fining Data	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
First Fixing Date Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As set in Crite Regulation 15.05

### RULE 1356. MAT IRS EUR Swap vs 6M IMM 3 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Traung Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	• Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	<ul> <li>Holiday Calendar: Target</li> </ul>
	<ul> <li>Fixing Calendar: Target</li> </ul>
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor	3 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Lifective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
-	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1357. MAT IRS EUR Swap vs 6M IMM 4 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
contract over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	· · · · · · · · · · · · · · · · · · ·
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
-	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	4 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	

## RULE 1358. MAT IRS EUR Swap vs 6M IMM 4 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
8	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	4 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Perments are settled in accordance with neumant frequency of the super-
First Fixing Date	Payments are settled in accordance with payment frequency of the swap. The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Devels	

### RULE 1359. MAT IRS EUR Swap vs 6M IMM 5 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
e	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	• Fixing Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor	5 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
	The set in Full 151 of the CFTC Regulations

## RULE 1360. MAT IRS EUR Swap vs 6M IMM 5 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	• Payment/Resets : Quarterly
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	5 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1361. MAT IRS EUR Swap vs 6M IMM 6 Years (CME)

0	
Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
( <b>F</b> : 1)	notional over a term to maturity. EUR [Fixed Pay] 6M [IMM start/end month]
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Time desting the second descent second
	Fixed notional; as agreed by counterparties         As agreed by counterparties
Minimum Size Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	
	• Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	<ul> <li>Holiday Calendar: Target</li> </ul>
	• Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	6 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set form in Appendix 1 to 1 at 45 of the CFTC Regulations.
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	The bot in Crite Regulation 19.05

### RULE 1362. MAT IRS EUR Swap vs 6M IMM 6 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	6 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Convention, Floating interest Kate index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As seein er re regulation 15.05

### RULE 1363. MAT IRS EUR Swap vs 6M IMM 7 Years (CME)

Control of Oregonitation	
Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
( <b>F</b> : 1)	notional over a term to maturity. EUR [Fixed Pay] 6M [IMM start/end month]
Ticker	
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	
	• Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	• Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	7 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
reput table Levels	

# RULE 1364. MAT IRS EUR Swap vs 6M IMM 7 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Traung Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap conventions	
	Payment: Annual
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	7 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1365. MAT IRS EUR Swap vs 6M IMM 8 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swup conventions	Payment: Annual
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	• Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Fixing Calendar: Target</li> </ul>
	6 6
~ ~	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	8 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	<u>Fixed Leg</u> : The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	<u>Count Convention and Fixed Interest Rate.</u>
Tayment and Resets	<u>Floating Leg</u> : The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1366. MAT IRS EUR Swap vs 6M IMM 8 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
	6 Month EUR-EURIBOR
Floating Rate Index	As agreed by counterparties
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Traung Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap conventions	5
	• Payment: Annual
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	• Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	<ul> <li>Holiday Calendar: Target</li> </ul>
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	8 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	

### RULE 1367. MAT IRS EUR Swap vs 6M IMM 9 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	9 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
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### RULE 1368. MAT IRS EUR Swap vs 6M IMM 9 Years (LCH)

notional over a term to maturity.           Ticker         EUR [Fixed Pay] 6M [IMM start/end month]           Currency         EUR           Floating Rate Index         6 Month EUR-EURIBOR           Quoting Convention and Minimum Increment         As agreed by counterparties           Minimum Increment         Fixed notional: as agreed by counterparties           Minimum Size         As agreed by counterparties           Trading Conventions         Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg           Fixed Leg         Payment: Annual           Day Count Conventions:         ACT/360           Holiday Calendar: Target         Business Day Conventions: Modified Following with adjustment to period end dates           Floating Leg         Payment/Resets: Quarterly           Day Count Conventions: ACT/360         Holiday Calendar: Target           Business Day Conventions: Modified Following with adjustment to period end dates           Swap Tenor         9 years           Effective Date         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.           Maturity Date         The final date on which the obligations no longer accrue and the final payment occurs.           Payment and Resets         Floating Leg: The p	Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Ticker       EUR [Fixed Pay] 6M [IMM start/end month]         Currency       EUR         Floating Rate Index       6 Month EUR-EURIBOR         Quoting Convention and Minimum Increment       As agreed by counterparties         Contract Size / Notional       Fixed notional; as agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float.         Sell = Receive Fixed, Pay Float.       Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg       •       Payment: Annual         •       Day Count Conventions: ACT/360       •       Holiday Calendar: Target         •       Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       •       Payment/Resets : Quarterly         •       Day Count Conventions: ACT/360       •       Holiday Calendar: Target         •       Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       9 years       Effective Date         •       Fixing Calendar: Target       •       Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       9 years       Effective Date       The date on which parties begin calculating accrued obligations such as fixed and fl	Contract Over view	
Currency         EUR           Ploating Rate Index         6 Month EUR-EURIBOR           Quoting Convention and         As agreed by counterparties           Minimum Increment         Fixed notional; as agreed by counterparties           Contract Size / Notional         Fixed notional; as agreed by counterparties           Trading Conventions         Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg           •         Payment: Annual           •         Day Count Conventions: ACT/360           •         Holiday Calendar: Target           •         Business Day Conventions: Modified Following with adjustment to period end dates           Floating Leg         •           •         Payment/Resets : Quarterly           •         Day Count Conventions: ACT/360           •         Holiday Calendar: Target           •         Payment/Resets : Quarterly           •         Day Count Conventions: Modified Following with adjustment to period end dates           Swap Tenor         9 years           Effective Date         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.           Maturity Date         The final date on which thereits Begin calculating accrued obligations such	Ticker	
Floating Rate Index       6 Month EUR-EURIBOR         Quoting Convention and       As agreed by counterparties         Minimum Increment       Fixed notional; as agreed by counterparties         Contract Size / Notional       Fixed notional; as agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         •       Payment: Annual         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       •         •       Payment/Resets : Quarterly         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       9 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Payment and Resets       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Date Count Convention, F		
Quoting Convention and Minimum Increment       As agreed by counterparties         Contract Size / Notional       Fixed notional; as agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         •       Payment: Annual         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       •         •       Payment/Resets : Quarterly         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       9 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.         Periodic Settlement: Payment and Resets       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Da Count Convention, Floating Interest Rate. Effoating Leg: The payment amount of the F	2	
Minimum Increment         Fixed notional; as agreed by counterparties           Contract Size / Notional         Fixed notional; as agreed by counterparties           Minimum Size         As agreed by counterparties           Trading Conventions         Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg           Image: Swap Conventions         Fixed Leg           Image: Swap Conventions         Payment: Annual           Image: Day Count Conventions: ACT/360         Holiday Calendar: Target           Image: Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg           Image: Payment/Resets : Quarterly         Day Count Conventions: ACT/360           Image: Payment/Resets : Quarterly         Day Count Conventions: ACT/360           Image: Payment/Resets : Quarterly         Day Count Conventions: Modified Following with adjustment to period end dates           Swap Tenor         9 years           Effective Date         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.           Maturity Date         The final date on which the obligations no longer accrue and the final payment occurs.           Periodic Settlement: Payment and Resets         Fixed Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Date Count	8	
Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         Fixed Leg       Payment: Annual         Day Count Conventions:       ACT/360         Holiday Calendar:       Target         Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       Payment/Resets : Quarterly         Day Count Conventions: ACT/360       Holiday Calendar: Target         Day Count Conventions: ACT/360       Holiday Calendar: Target         Swap Tenor       9 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, De Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequence Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.       Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The firs		
Trading Conventions         Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg           •         Payment: Annual           •         Day Count Conventions: ACT/360           •         Holiday Calendar: Target           •         Business Day Conventions: Modified Following with adjustment to period end dates           Floating Leg         •           •         Payment/Resets : Quarterly           •         Day Count Conventions: ACT/360           •         Holiday Calendar: Target           •         Day Count Conventions: ACT/360           •         Holiday Calendar: Target           •         Fixing Calendar: Target           •         Fixing Calendar: Target           •         Fixing Calendar: Target           •         Business Day Conventions: Modified Following with adjustment to period end dates           Swap Tenor         9 years           Effective Date         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate paymen           Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.           Periodic Settlement:         Payment and Resets         Fixed Leg: The payment amount of the Fixed Leg is based on the follow	Contract Size / Notional	Fixed notional; as agreed by counterparties
Sel = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         • Payment: Annual         • Day Count Conventions: ACT/360         • Holiday Calendar: Target         • Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg         • Payment/Resets : Quarterly         • Day Count Conventions: ACT/360         • Holiday Calendar: Target         • Day Count Conventions: ACT/360         • Holiday Calendar: Target         • Fixing Calendar: Target         • Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       9 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Date Count Convention and Fixed Interest Rate.         Ploating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Date Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor	Minimum Size	
Swap ConventionsFixed Leg•Payment: Annual•Day Count Conventions: ACT/360•Holiday Calendar: Target•Business Day Conventions: Modified Following with adjustment to period end datesFloating Leg••Payment/Resets : Quarterly•Day Count Conventions: ACT/360•Holiday Calendar: Target•Day Count Conventions: ACT/360•Holiday Calendar: Target•Fixing Calendar: Target•Fixing Calendar: Target•Business Day Conventions: Modified Following with adjustment to period end datesSwap Tenor9 yearsEffective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.Periodic Settlement: Payment and ResetsFixed Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Da Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Da Count Convention, Floating Interest Rate Index and Floating Reset Dates.Payments are settled in accordance with payment frequency of the swap.First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.	Trading Conventions	
Payment: AnnualDay Count Conventions: ACT/360Holiday Calendar: TargetBusiness Day Conventions: Modified Following with adjustment to period end datesFloating LegPayment/Resets : QuarterlyDay Count Conventions: ACT/360Holiday Calendar: TargetBusiness Day Count Conventions: ACT/360Holiday Calendar: TargetFixing Calendar: TargetFixing Calendar: TargetBusiness Day Conventions: Modified Following with adjustment to period end datesSwap Tenor9 yearsEffective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.Maturity DateThe final date on which the obligations on longer accrue and the final payment occurs.Periodic Settlement: Payment and ResetsFixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Da Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Da Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Da Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.Payments are settled in accordance with payment frequency of the swap.First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date. <th></th> <th></th>		
<ul> <li>Day Count Conventions: ACT/360         <ul> <li>Holiday Calendar: Target</li> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> <li>Floating Leg</li> <li>Payment/Resets: Quarterly</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> <li>Fixing Calendar: Target</li> <li>Fixing Calendar: Target</li> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul> </li> <li>Swap Tenor</li> <li>9 years</li> <li>Effective Date</li> <li>The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.</li> <li>Maturity Date</li> <li>The final date on which the obligations no longer accrue and the final payment occurs.</li> <li>Periodic Settlement: Payment and Resets</li> <li>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</li> <li>Payments are settled in accordance with payment frequency of the swap.</li> <li>First Fixing Date<th>Swap Conventions</th><th>Fixed Leg</th></li></ul>	Swap Conventions	Fixed Leg
Holiday Calendar: Target Business Day Conventions: Modified Following with adjustment to period end datesFloating LegPayment/Resets : Quarterly Day Count Conventions: ACT/360 Holiday Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following with adjustment to period end datesSwap Tenor9 yearsEffective DateMaturity DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.Maturity DatePeriodic Settlement: Payment and ResetsFixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Date Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.Payments are settled in accordance with payment frequency of the swap.First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		Payment: Annual
Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg         Payment/Resets : Quarterly         Day Count Conventions: ACT/360         Holiday Calendar: Target         Fixing Calendar: Target         Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       9 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Date         Payment and Resets       Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Date         Payments are settled in accordance with payment frequency of the swap.       Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		• Day Count Conventions: ACT/360
Floating LegPayment/Resets : QuarterlyDay Count Conventions: ACT/360Holiday Calendar: TargetFixing Calendar: TargetBusiness Day Conventions: Modified Following with adjustment to period end datesSwap Tenor9 yearsEffective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.Maturity DatePeriodic Settlement: Payment and ResetsFixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, DateFixed Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, DatePayments are settled in accordance with payment frequency of the swap.First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		Holiday Calendar: Target
Floating LegPayment/Resets : QuarterlyDay Count Conventions: ACT/360Holiday Calendar: TargetFixing Calendar: TargetBusiness Day Conventions: Modified Following with adjustment to period end datesSwap Tenor9 yearsEffective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.Maturity DatePeriodic Settlement: Payment and ResetsFixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Date Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Date Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.Payments are settled in accordance with payment frequency of the swap.First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		Business Day Conventions: Modified Following with adjustment to period end dates
Payment/Resets : QuarterlyDay Count Conventions: ACT/360Holiday Calendar: TargetFixing Calendar: TargetBusiness Day Conventions: Modified Following with adjustment to period end datesSwap Tenor9 yearsEffective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.Maturity DatePeriodic Settlement: Payment and ResetsFixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Date Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.Payments are settled in accordance with payment frequency of the swap.First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
<ul> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> <li>Fixing Calendar: Target</li> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul> Swap Tenor 9 years Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap. Maturity Date The final date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Date Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequence, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with payment frequency of the swap. First Fixing Date The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Holiday Calendar: TargetFixing Calendar: TargetBusiness Day Conventions: Modified Following with adjustment to period end datesSwap Tenor9 yearsEffective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.Maturity DatePeriodic Settlement: Payment and ResetsFixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Date Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequence Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.Payments are settled in accordance with payment frequency of the swap.First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
<ul> <li>Fixing Calendar: Target         <ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul> </li> <li>Swap Tenor 9 years         <ul> <li>Effective Date</li> <li>Also known as the start date of the swap.</li> </ul> </li> <li>Maturity Date The final date on which the obligations no longer accrue and the final payment occurs.         <ul> <li>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Date Count Convention and Fixed Interest Rate.             <ul> <li>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequence, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</li> <li>Payments are settled in accordance with payment frequency of the swap.</li> </ul> </li> <li>First Fixing Date The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.</li> </ul></li></ul>		
• Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       9 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Date         Payment and Resets       Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Date         Payments are settled in accordance with payment frequency of the swap.       Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Swap Tenor       9 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Date Count Convention and Fixed Interest Rate.         Ploating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequence Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Effective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate payment Also known as the start date of the swap.Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.Periodic Settlement: Payment and ResetsFixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, DatePayment and ResetsFixed Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate. 		
Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Da Count Convention and Fixed Interest Rate.         Ploating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Da Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequence Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.         First Fixing Date         The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.	Effective Date	
Payment and Resets       Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequence Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.	Maturity Date	
Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequence Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.	Payment and Resets	
First Fixing Date       Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		<u>Floating Leg</u> : The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		Payments are settled in accordance with payment frequency of the swap
	First Fixing Date	
Trade Start Types International Money Market ("IMM") (next four IMM dates)	Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate     Par		
Settlement Procedure As determined by the Clearing Venue		
Trading Hours     00:01 - 24:00 Sunday-Friday Eastern Time		
Clearing Venue LCH	8	LCH
Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations.		As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits As set in Part 151 of the CFTC Regulations		
Reportable Levels         As set in CFTC Regulation 15.03		

### RULE 1369. MAT IRS EUR Swap vs 6M IMM 10 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counceparters
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Truing Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	<ul> <li>Day Count Conventions: ACT/360</li> </ul>
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	• Fixing Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor Effective Date	10 years The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Effective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	<u>Fixed Leg</u> : The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
i ujinent unu resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1370. MAT IRS EUR Swap vs 6M IMM 10 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	An agreement to exchange a stream of cash nows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
e	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Fixing Calendar: Target</li> </ul>
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	10 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par the standard of the standard stand
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1371. MAT IRS EUR Swap vs 6M IMM 12 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	12 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	
	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Appendix F to Part 43 of the CFTC Regulations. As set in Part 151 of the CFTC Regulations

## RULE 1372. MAT IRS EUR Swap vs 6M IMM 12 Years (LCH)

Contract Overview       An agreement to exchanotional over a term to         Ticker       EUR [Fixed Pay] 6M [         Currency       EUR         Floating Rate Index       6 Month EUR-EURIBO         Quoting Convention and       As agreed by counterpa         Minimum Increment       Fixed notional; as agreed         Contract Size / Notional       Fixed notional; as agreed         Minimum Size       As agreed by counterpa         Trading Conventions       Buy = Pay Fixed, Rece         Sell = Receive Fixed, P	IMM start/end month]
TickerEUR [Fixed Pay] 6M [CurrencyEURFloating Rate Index6 Month EUR-EURIBCQuoting Convention and Minimum IncrementAs agreed by counterpartContract Size / NotionalFixed notional; as agreedMinimum SizeAs agreed by counterpartTrading ConventionsBuy = Pay Fixed, Rece	IMM start/end month]
Currency     EUR       Floating Rate Index     6 Month EUR-EURIBO       Quoting Convention and Minimum Increment     As agreed by counterpart Fixed notional; as agreed       Contract Size / Notional     Fixed notional; as agreed       Minimum Size     As agreed by counterpart       Trading Conventions     Buy = Pay Fixed, Recee	
Floating Rate Index     6 Month EUR-EURIBC       Quoting Convention and Minimum Increment     As agreed by counterpart of the second s	h m
Quoting Convention and Minimum Increment         As agreed by counterpart Sector As agreed by counterpart Fixed notional; as agreed Minimum Size           Minimum Size         As agreed by counterpart As agreed by counterpart Buy = Pay Fixed, Rece	
Minimum Increment           Contract Size / Notional         Fixed notional; as agreed           Minimum Size         As agreed by counterpart           Trading Conventions         Buy = Pay Fixed, Rece	
Contract Size / NotionalFixed notional; as agreedMinimum SizeAs agreed by counterpaTrading ConventionsBuy = Pay Fixed, Rece	intes
Minimum Size         As agreed by counterpa           Trading Conventions         Buy = Pay Fixed, Rece	ad by counterportion
Trading Conventions Buy = Pay Fixed, Rece	
Swap Conventions Fixed Leg	ay 1 loat.
	nonti Annual
-	nent: Annual
5	Count Conventions: ACT/360
	day Calendar: Target
• Busi	ness Day Conventions: Modified Following with adjustment to period end dates
Floating Leg	
• Pav	yment/Resets : Quarterly
	y Count Conventions: ACT/360
	liday Calendar: Target
	ing Calendar: Target
	siness Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor 12 years	
	ies begin calculating accrued obligations such as fixed and floating interest rate payments.
Also known as the start	
Maturity Date The final date on which	the obligations no longer accrue and the final payment occurs.
Periodic Settlement:         Fixed Leg: The paymer           Payment and Resets         Count Convention and	tt amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
	nent amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	, Floating Interest Rate Index and Floating Reset Dates.
Day count convention	, i fouring incress rate index and i fouring reset Dates.
Payments are settled in	accordance with payment frequency of the swap.
	g Date is 2 Target business days prior to the Effective Date.
	arket ("IMM") (next four IMM dates)
Fixed Rate Par	
Settlement Procedure As determined by the C	Clearing Venue
Trading Hours 00:01 - 24:00 Sunday-F	0
Clearing Venue LCH	e.
	x F to Part 43 of the CFTC Regulations.
Speculative Limits As set in Part 151 of the	
Reportable Levels         As set in CFTC Regula	

## RULE 1373. MAT IRS EUR Swap vs 6M IMM 15 Years (CME)

Contract Overview         An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specinotional over a term to maturity.           Ticker         EUR [Fixed Pay] 6M [IMM start/end month]           Currency         EUR           Floating Rate Index         6 Month EUR-EURIBOR           Quoting Convention and Minimum Increment         As agreed by counterparties           Contract Size / Notional         Fixed notional; as agreed by counterparties           Minimum Size         As agreed by counterparties           Trading Conventions         Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg           Payment: Annual         Day Count Conventions: ACT/360           Holiday Calendar: Target         Business Day Conventions: ACT/360           Floating Leg         Payment/Resets : Quarterly           Day Count Conventions: ACT/360         Holiday Calendar: Target           Floating Leg         Isuances Day Conventions: ACT/360           Holiday Calendar: Target         Fixing Calendar: Target           Business Day Conventions: Modified Following with adjustment to period end dates           Swap Tenor         15 years           Effective Date         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa Also known as the start date of the swap.	
Ticker         EUR [Fixed Pay] 6M [IMM start/end month]           Currency         EUR           Floating Rate Index         6 Month EUR-EURIBOR           Quoting Convention and Minimum Increment         As agreed by counterparties           Contract Size / Notional         Fixed notional; as agreed by counterparties           Minimum Size         As agreed by counterparties           Trading Conventions         Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg           Payment: Annual         Day Count Conventions: ACT/360           Business Day Conventions: Modified Following with adjustment to period end dates           Floating Leg         Payment/Resets : Quarterly           Day Count Conventions: ACT/360         Holiday Calendar: Target           Business Day Conventions: Modified Following with adjustment to period end dates           Floating Leg         Payment/Resets : Quarterly           Day Count Conventions: ACT/360         Holiday Calendar: Target           Effective Date         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa           Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.           Periodic Settlement:         Fixed Leg: The payment amount of the Fixed Leg is based on the following:	icu
Currency         EUR           Floating Rate Index         6 Month EUR-EURIBOR           Quoting Convention and Minimum Increment         As agreed by counterparties           Contract Size / Notional         Fixed notional; as agreed by counterparties           Minimum Size         As agreed by counterparties           Trading Conventions         Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg           •         Payment: Annual           •         Day Count Conventions: ACT/360           •         Holiday Calendar: Target           •         Business Day Conventions: Modified Following with adjustment to period end dates           Floating Leg         •           •         Payment/Resets : Quarterly           •         Day Count Conventions: ACT/360           •         Holiday Calendar: Target           •         Day Count Conventions: Modified Following with adjustment to period end dates           Floating Leg         •           •         Day Count Conventions: ACT/360           •         Holiday Calendar: Target           •         Fixing Calendar: Target           •         Fixing Calendar: Target           •         Fixing Calendar: Target           •	
Floating Rate Index       6 Month EUR-EURIBOR         Quoting Convention and       As agreed by counterparties         Minimum Increment       Fixed notional; as agreed by counterparties         Contract Size / Notional       Fixed notional; as agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         •       Payment: Annual         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       •         •       Payment/Resets : Quarterly         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Fixing Calendar: Target         •       Business Day Conventions: Modified Following with adjustment to period end dates	
Quoting Convention and Minimum Increment       As agreed by counterparties         Contract Size / Notional       Fixed notional; as agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         •       Payment: Annual         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       •         •       Payment/Resets : Quarterly         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Day Count Conventions: Modified Following with adjustment to period end dates         Floating Leg       •         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Fixing Calendar: Target         •       Fixing Calendar: Target         •       Fixing Calendar: Target         •       Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       15 years         Effective Date       The date on whi	
Minimum Increment         Fixed notional; as agreed by counterparties           Contract Size / Notional         Fixed notional; as agreed by counterparties           Minimum Size         As agreed by counterparties           Trading Conventions         Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg           Image: Pay Float         Payment: Annual           Day Count Conventions:         ACT/360           Holiday Calendar:         Target           Business Day Conventions:         Modified Following with adjustment to period end dates           Floating Leg         Payment/Resets:         Quarterly           Day Count Conventions:         ACT/360         Holiday Calendar:         Target           Business Day Connections:         ACT/360         Holiday Calendar:         Target           Day Count Conventions:         ACT/360         Holiday Calendar:         Target           Business Day Conventions:         Modified Following with adjustment to period end dates           Swap Tenor         15 years         Effective Date         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa Also known as the start date of the swap.           Maturity Date         The final date on which the obligations no longer accrue and the final payment occurs.	
Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         •       Payment: Annual         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       •         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Day Count Conventions: Modified Following with adjustment to period end dates         Swap Tenor       15 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa         Also known as the start date of the swap.       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment and Resets       Fixed Leg: The payment and Fixed Interest Rate.	
Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         •       Payment: Annual         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       •         •       Payment/Resets : Quarterly         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Payment/Resets : Quarterly         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Fixing Calendar: Target         •       Fixing Calendar: Target         •       Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       15 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa         Also known as the start date of the swap.       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequence Count Convention and Fixed Interest Rate. <th></th>	
Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         • Payment: Annual       • Day Count Conventions: ACT/360         • Holiday Calendar: Target       • Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       • Payment/Resets : Quarterly         • Day Count Conventions: ACT/360       • Holiday Calendar: Target         • Day Count Conventions: ACT/360       • Holiday Calendar: Target         • Day Count Conventions: ACT/360       • Holiday Calendar: Target         • Fixing Calendar: Target       • Fixing Calendar: Target         • Fixing Calendar: Target       • Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       15 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequence Count Convention and Fixed Interest Rate.	
Swap Conventions       Fixed Leg         Payment: Annual       Day Count Conventions: ACT/360         Holiday Calendar: Target       Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       Payment/Resets : Quarterly         Day Count Conventions: ACT/360       Holiday Calendar: Target         Day Count Conventions: ACT/360       Holiday Calendar: Target         Effective Date       15 years         Maturity Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequence Count Convention and Fixed Interest Rate.	
<ul> <li>Payment: Annual</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> <li>Floating Leg</li> <li>Payment/Resets : Quarterly</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> <li>Fixing Calendar: Target</li> <li>Fixing Calendar: Target</li> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul> Swap Tenor       15 years       Effective Date       Maturity Date       The final date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa Also known as the start date of the swap.       Maturity Date     The final date on which the obligations no longer accrue and the final payment occurs.       Periodic Settlement:     Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequent Count Convention and Fixed Interest Rate.	
Autority DateDay Count Conventions: ACT/360BusinessHoliday Calendar: TargetBusiness Day Conventions: Modified Following with adjustment to period end datesFloating LegPayment/Resets : QuarterlyDay Count Conventions: ACT/360Holiday Calendar: TargetBusiness Day Conventions: ACT/360Holiday Calendar: TargetBusiness Day Conventions: Modified Following with adjustment to period end datesSwap Tenor15 yearsEffective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa Also known as the start date of the swap.Maturity DatePeriodic Settlement: Payment and ResetsFixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequence Count Convention and Fixed Interest Rate.	
And the set of th	
Business Day Conventions: Modified Following with adjustment to period end dates Floating LegPayment/Resets : Quarterly Day Count Conventions: ACT/360 Holiday Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following with adjustment to period end datesSwap Tenor15 yearsEffective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa Also known as the start date of the swap.Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.Periodic Settlement: Payment and ResetsFixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequence Count Convention and Fixed Interest Rate.	
Floating Leg         Floating Leg         Payment/Resets : Quarterly         Day Count Conventions: ACT/360         Holiday Calendar: Target         Fixing Calendar: Target         Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       15 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequence Count Convention and Fixed Interest Rate.	
Floating Leg         Floating Leg         Payment/Resets : Quarterly         Day Count Conventions: ACT/360         Holiday Calendar: Target         Fixing Calendar: Target         Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       15 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequence Count Convention and Fixed Interest Rate.	
• Payment/Resets : Quarterly         • Day Count Conventions: ACT/360         • Holiday Calendar: Target         • Fixing Calendar: Target         • Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       15 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequence Count Convention and Fixed Interest Rate.	
• Day Count Conventions: ACT/360         • Holiday Calendar: Target         • Fixing Calendar: Target         • Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       15 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequence Count Convention and Fixed Interest Rate.	
• Holiday Calendar: Target         • Fixing Calendar: Target         • Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       15 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequence Count Convention and Fixed Interest Rate.	
• Fixing Calendar: Target         • Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       15 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequence Count Convention and Fixed Interest Rate.	
Business Day Conventions: Modified Following with adjustment to period end dates     Swap Tenor     15 years     The date on which parties begin calculating accrued obligations such as fixed and floating interest rate pa     Also known as the start date of the swap.     Maturity Date     The final date on which the obligations no longer accrue and the final payment occurs.     Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequence     Count Convention and Fixed Interest Rate.	
Swap Tenor         15 years           Effective Date         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate parallow Also known as the start date of the swap.           Maturity Date         The final date on which the obligations no longer accrue and the final payment occurs.           Periodic Settlement:         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequence Count Convention and Fixed Interest Rate.	
Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate paralso known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequence Count Convention and Fixed Interest Rate.	
Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequence Count Convention and Fixed Interest Rate.	
Periodic Settlement:         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequence           Payment and Resets         Count Convention and Fixed Interest Rate.	yments.
Payment and Resets         Count Convention and Fixed Interest Rate.	
	ey, Day
Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Fre	
	quency,
Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.	
Payments are settled in accordance with payment frequency of the swap.	
First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.	
Trade Start Types         International Money Market ("IMM") (next four IMM dates)	
Fixed Rate Par	
Settlement Procedure As determined by the Clearing Venue	
Trading Hours         00:01 - 24:00 Sunday-Friday Eastern Time	
Clearing Venue CME	
Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations.	
Speculative Limits         As set in Part 151 of the CFTC Regulations	
<b>Reportable Levels</b> As set in CFTC Regulation 15.03	

## RULE 1374. MAT IRS EUR Swap vs 6M IMM 15 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Traung Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Fixing Calendar: Target</li> </ul>
~ ~	Dubliess Day Conventions informed Fond wing with adjustment to period end dates
Swap Tenor	15 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
M.A. M. D.A.	Also known as the start date of the swap.
Maturity Date Periodic Settlement:	The final date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Periodic Settlement: Payment and Resets	<u>Exect Leg</u> : The payment amount of the Fixed Leg is based on the following. Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
r ayment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day count convention, i routing interest Rate index and i routing reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1375. MAT IRS EUR Swap vs 6M IMM 20 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
<b>rr</b>	• Payment: Annual
	<ul> <li>Day Count Conventions: ACT/360</li> </ul>
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
Swap Tenor	
Effective Date	20 years The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Effective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	<u>Fixed Leg</u> : The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
i ujinent unu Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1376. MAT IRS EUR Swap vs 6M IMM 20 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR EUR
	6 Month EUR-EURIBOR
Floating Rate Index	As agreed by counterparties
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Traung Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	• Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	20 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Convention, Floating interest Kate index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
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## RULE 1377. MAT IRS EUR Swap vs 6M IMM 30 Years (CME)

Contract Overview       An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a spenotional over a term to maturity.         Ticker       EUR [Fixed Pay] 6M [IMM start/end month]         Currency       EUR         Floating Rate Index       6 Month EUR-EURIBOR         Quoting Convention and Minimum Increment       As agreed by counterparties         Contract Size / Notional       Fixed notional; as agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         •       Payment: Annual         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Day Count Conventions: ACT/360	
Ticker       EUR [Fixed Pay] 6M [IMM start/end month]         Currency       EUR         Floating Rate Index       6 Month EUR-EURIBOR         Quoting Convention and       As agreed by counterparties         Minimum Increment       Fixed notional; as agreed by counterparties         Minimum Size       As agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         • Payment: Annual       • Day Count Conventions: ACT/360         • Holiday Calendar: Target       • Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       • Payment/Resets : Quarterly         • Day Count Conventions: ACT/360       • Holiday Calendar: Target	
Currency         EUR           Floating Rate Index         6 Month EUR-EURIBOR           Quoting Convention and Minimum Increment         As agreed by counterparties           Contract Size / Notional         Fixed notional; as agreed by counterparties           Minimum Size         As agreed by counterparties           Minimum Gonventions         Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg           •         Payment: Annual           •         Day Count Conventions: ACT/360           •         Holiday Calendar: Target           •         Payment/Resets : Quarterly           •         Day Count Conventions: ACT/360           •         Holiday Calendar: Target           •         Day Count Conventions: Modified Following with adjustment to period end dates	
Floating Rate Index       6 Month EUR-EURIBOR         Quoting Convention and       As agreed by counterparties         Minimum Increment       Fixed notional; as agreed by counterparties         Contract Size / Notional       Fixed notional; as agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         •       Payment: Annual         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Payment/Resets : Quarterly         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target	
Quoting Convention and Minimum Increment       As agreed by counterparties         Contract Size / Notional       Fixed notional; as agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         •       Payment: Annual         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Payment/Resets : Quarterly         •       Day Count Conventions: ACT/360	
Minimum Increment       Fixed notional; as agreed by counterparties         Contract Size / Notional       Fixed notional; as agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         •       Payment: Annual         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Payment/Resets : Quarterly         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Day Count Conventions: Modified Following with adjustment to period end dates         •       Payment/Resets : Quarterly         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target	
Contract Size / Notional         Fixed notional; as agreed by counterparties           Minimum Size         As agreed by counterparties           Trading Conventions         Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg           •         Payment: Annual           •         Day Count Conventions: ACT/360           •         Business Day Conventions: Modified Following with adjustment to period end dates           Floating Leg         •           •         Payment/Resets : Quarterly           •         Day Count Conventions: ACT/360	
Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         •       Payment: Annual         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target         •       Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       •         •       Payment/Resets : Quarterly         •       Day Count Conventions: ACT/360         •       Holiday Calendar: Target	
Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         • Payment: Annual       • Day Count Conventions: ACT/360         • Holiday Calendar: Target       • Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       • Payment/Resets : Quarterly         • Day Count Conventions: ACT/360       • Holiday Calendar: Target	
Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg <ul> <li>Payment: Annual</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> <li>Floating Leg</li> <li>Payment/Resets : Quarterly</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> </ul>	
<ul> <li>Payment: Annual</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> <li>Floating Leg</li> <li>Payment/Resets : Quarterly</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> </ul>	
<ul> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> <li>Floating Leg</li> <li>Payment/Resets : Quarterly</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> </ul>	
<ul> <li>Holiday Calendar: Target</li> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> <li>Floating Leg</li> <li>Payment/Resets : Quarterly</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> </ul>	
<ul> <li>Holiday Calendar: Target</li> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> <li>Floating Leg</li> <li>Payment/Resets : Quarterly</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> </ul>	
<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> <li>Floating Leg</li> <li>Payment/Resets : Quarterly</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> </ul>	
<ul> <li>Floating Leg</li> <li>Payment/Resets : Quarterly</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> </ul>	
<ul> <li>Payment/Resets : Quarterly</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Target</li> </ul>	
<ul><li>Day Count Conventions: ACT/360</li><li>Holiday Calendar: Target</li></ul>	
Holiday Calendar: Target	
Fixing Calendar: Target	
Business Day Conventions: Modified Following with adjustment to period end dat	es
Swap Tenor 30 years	
Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate	payments.
Also known as the start date of the swap.	
Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.	
Periodic Settlement: <u>Fixed Leg</u> : The payment amount of the Fixed Leg is based on the following: Notional, Payment Freque	ncy, Day
Payment and Resets         Count Convention and Fixed Interest Rate.	
Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment F	requency,
Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.	
Payments are settled in accordance with payment frequency of the swap.	
First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.	
Trade Start Types         International Money Market ("IMM") (next four IMM dates)	
Fixed Rate Par	
Settlement Procedure As determined by the Clearing Venue	
Trading Hours         00:01 - 24:00 Sunday-Friday Eastern Time	
Clearing Venue CME	
Block Size         As set forth in Appendix F to Part 43 of the CFTC Regulations.	
Speculative Limits         As set in Part 151 of the CFTC Regulations	
Reportable Levels         As set in CFTC Regulation 15.03	

# RULE 1378. MAT IRS EUR Swap vs 6M IMM 30 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
contract over new	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	<ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
	Floating Leg
	• Payment/Resets : Quarterly
	• Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### CHAPTER 14.FX CONTRACTS TERMS AND CONDITIONS

### **RULE 1401. FX Contract – Non-Deliverable Forward**

Contract Overview	A non-deliverable forward (NDF) is an outright forward in which counterparties settle the difference
	between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount.
<b>Reference Currency</b>	Non-deliverable currency
	BRL Brazilian Real
	ARS Argentine Peso
	CNY Chinese Renminbi
	IDR Indonesian Rupiah
	• INR Indian Rupee
	KRW South Korean Won
	MYR Malaysian Ringgit
	PHP Philippine Peso
	• TWD Taiwan Dollar
	VND Vietnamese dông
	EGP Egyptian pound
	RUB Russian ruble
	KZT Kazakh tenge
	CLP Chilean Peso
	COP Colombian Peso
	PEN Peruvian nuevo sol
	UAH Ukrainian hryvnia
	NGN Nigerian naira
	GHS Ghanaian cedi
	PKR Pakistani rupee
Settlement Currency	See currency list below
Quoting Convention and	Notional amount, as agreed by counterparties
Minimum Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Currency	Currency in which contract size is expressed in
Trading Conventions	Buy or Sell which refers to the contract size expressed in notional currency
Forward Rate	Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement currency
Trade Date	The date on which parties enter into the contract
Settlement Date	Specified settlement or payment date
Fixing Date	The date at which the difference between the prevailing market exchange rate and the agreed upon exchange
	rate is calculated.
Settlement Procedure	Bilateral settlement performed in settlement currency based on the exchange rate published by sources set
	forth in Attachment B hereto.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

Contract	A foreign-exchange option (commonly shortened to just FX option or currency option) is a derivative financial
Overview	instrument that gives the owner the right but not the obligation to exchange money denominated in one currency into
	another currency at a pre-agreed exchange rate on a specified date.
Trade Date	The date on which parties enter into the contract
Option Style	American / European
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
Option Type	Put/ Call
	Call option – the right to buy an asset at a fixed date and price.
	• Put option – the right to sell an asset a fixed date and price.
Call Currency	Currency for call option
Put Currency	Currency for put option
Strike Price	The exchange rate agreed upon inception of the contract at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium	Currency in which option premium is expressed in
currency	
Premium Date	Date on which premium amount is due
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which contract size is expressed in
Currency	
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable	As set in CFTC Regulation 15.03
Levels	

### RULE 1402. FX Contract – Vanilla FX Option

	-
Contract Overview	An exotic foreign-exchange option is an option which has more than one trigger relating to the determination of the payoff.
Trade Date	The date on which parties enter into the contract
Option Style	American / European
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined
	point in time.
Option Type	An American option on the other hand may be exercised at any time before the expiration date.  Put/ Call
Option Type	<ul> <li>Call option – the right to buy an asset at a fixed date and price.</li> </ul>
	<ul> <li>Put option – the right to buy an asset a fixed date and price.</li> <li>Put option – the right to sell an asset a fixed date and price.</li> </ul>
	• I at option and right to sen an asset a fixed date and price.
Call Currency	Currency for call option
Put Currency	Currency for put option
Strike Price	The currency exchange rate at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Barrier Low	Pre-set low barrier level either springs the option into existence or extinguishes an already existing option.
Barrier High	Pre-set high <i>barrier level</i> either springs the option into existence or extinguishes an already existing option.
Barrier Style	American / European
<b>Barrier Direction</b>	
	The four types of barrier options are:
	• <b>Up-and-out</b> : spot price starts below the barrier level and has to move up for the option to be knocked out.
	• <b>Down-and-out</b> : spot price starts above the barrier level and has to move down for the option to become null
	and void.
	• <b>Up-and-in</b> : spot price starts below the barrier level and has to move up for the option to become activated.
	• <b>Down-and-in</b> : spot price starts above the barrier level and has to move down for the option to become
	activated.
Expiration Time	Time at which option contract expires (cut off time)
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which option premium is expressed in
Premium Date	Date on which premium amount is due
Quoting Convention	Notional amount, as agreed by counterparties
and Minimum	
Increment	
Notional Currency	Currency in which contract size is expressed in
Settlement Procedure	Bilateral settlement performed in settlement currency
<b>Trading Hours</b>	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As set in CFTC Regulation 13.03

### RULE 1403. FX Contract – Exotic FX Option

### **RULE 1404. FX Contract – Precious Metals**

Contract Overview	A <b>precious metals</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
Reference	Gold
Commodities	Silver
	Palladium
	Platinum
Contracts on	NYMEX Palladium
Reference	NYMEX Platinum
Commodities	COMEX Gold
	COMEX Silver ICE Gasoil (Monthly)
Settlement	A currency listed below.
Currency	
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	A currency listed below.
Currency	
Trading	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Conventions	
Calculation Period	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)
Settlement Procedure	Bilateral cash settlement performed in settlement currency
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
	As set forth in CFTC Regulation 15.03

### RULE 1405. FX Contract – Average Rate Forward

Contract Overview	An average rate forward allows the buyer the ability to create a hedge rate for a future exposure by locking in forward
	points and a spot rate. At some point in the future, there is an averaging period of daily spot observations to determine
	an average rate which, when compared to the hedge rate, will set the payout. Unlike options, this hedge tool is a
	forward contract and has no premium cost associated with it.
Currency Pair	Underlying currency instrument composed of ISO currency codes (ISO 4217) of the base currency and the counter
-	currency, separating them with a slash character; see currency list below
Settlement Currency	See currency list below
Quoting Convention	Notional amount, as agreed by counterparties
and Minimum	
Increment	
Minimum Size	\$1
Notional Currency	Currency in which contract size is expressed
Trading Conventions	Buy or Sell which refers to the contract size expressed in notional currency
5	
Forward Rate	Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement currency
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Trade Date	The date on which parties enter into the contract
Trade Date	The date on when parties encer into the contract
Settlement Date	Settlement or payment date
Fixing Date	End of observation period specified by counterparties
-	
Frequency	Observation frequency specified by counterparties
Settlement	Bilateral settlement performed in settlement currency based on the exchanges rate published by either Bloomberg
Procedure	(BFIX) or Reuters (WM/Reuters)
Trading Hours	00:01 - 24:00 Sunday-Friday (Eastern Time)
Traung Hours	0.01 - 24.00 Sunday-Thilay (Lastern Thile)
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
DIUCK BILC	As sectoral in Appendix 1 to 1 at 45 of the CI 1C Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

#### RULE 1406. FX Contract – ARS Non-Deliverable Forward

Contract Overview	A non-deliverable forward (NDF) is an outright forward in which counterparties settle the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount.
Reference Currency (i.e., Non- Deliverable Currency)	ARS Argentine Peso
Settlement Currency	USD
Quoting Convention and Minimum Increment	Notional amount, as agreed by counterparties
Minimum Size	Notional amount, as agreed by counterparties
Notional Currency	Currency in which contract size is expressed in, as agreed by counterparties
Trading Conventions	Buy or Sell, which refers to the contract size expressed in notional currency
Forward Rate	Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement Currency
Trade Date	The date on which parties enter into the contract
Settlement Date	Specified settlement or payment date, as agreed by counterparties
Fixing Date	The date at which the difference between the prevailing market exchange rate and the agreed upon exchange rate is calculated.
Settlement Procedure	Bilateral settlement performed in settlement currency based on the EMTA ARS Industry Survey Rate / EMTA ARS Inductive Survey Rate (secondary); BFIX or BGN.
Trading Hours	00:01 - 24:00 (ET), Sunday-Friday
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

In addition to the above, and subject to Bloomberg SEF Rule 523, all of the template terms for the confirmation of an NDF transaction in the currency pair that is the subject of a particular Swap, as the term Swap is defined in BSEF's rules, as recommended by EMTA, Inc. ("EMTA") or a recognized successor (such template terms in effect on the Effective Date and published and available at www.emta.org or any successor website, the "Relevant EMTA Template") shall apply to such Swap. For the avoidance of doubt, if the Relevant EMTA template becomes effective after the Effective Date of a Swap, such Relevant EMTA Template shall not apply to or amend the terms of such Swap.

### CHAPTER 15.COMMODITIES CONTRACTS TERMS AND CONDITIONS

#### **RULE 1501.** Commodities – Fixed/Floating Strip Contract

Contract Overview	A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets)
	combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The
	strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference	• Zinc
Commodities	Aluminum
	Aluminum Alloy
	• Copper
	Nickel
	• Tin
	• Lead
	Steel Billet
	• Live Cattle
	Corn
	Wheat
	Copper
	Gold
	Silver
	<ul> <li>Henry Hub Natural Gas</li> </ul>
	Waha Natural Gas
	<ul> <li>Permian Natural Gas Basis Swap</li> </ul>
	<ul> <li>New York Harbor Heating Oil</li> </ul>
	Platinum
	• Iron Ore
	• Gasoil
	Brent Crude
	TTF Natural Gas
Contracts on	LME Zinc
Reference	LME Aluminum
Commodities	LME Aluminum Alloy
	LME Copper
	LME Nickel
	• LME Tin
	• LME Lead
	LME Steel Billet
	BM&F Bovespa Live Cattle
	CBOT Corn
	CBOT Wheat
	NYMEX Henry Hub Natural Gas (Index Swap Future)
	NYMEX Waha Natural Gas Basis Swap
	NYMEX Permian Natural Gas Basis Swap
	NYMEX New York Harbor Heating Oil
	NYMEX WTI Crude
	NYMEX Palladium
	NYMEX Platinum
	NYMEX Iron Ore
	COMEX Copper
	COMEX Gold
	COMEX Silver ICE Gasoil (Monthly)
	<ul> <li>ICE Brent Crude (Monthly)</li> </ul>
	<ul> <li>ICE TFF Natural Gas (Monthly)</li> </ul>
	• ICL III Matulai Gas (Moliuliy)

Settlement Currency       Currency in which payments are made between the two counterparties:         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW    Putional amount per striplet, as agreed by counterparties          Minimum Size       Notional amount per striplet, as agreed by counterparties         Notional Currency       Currency in which the fixed and floating prices are quoted:         •       USD         •       EUR         •       GBP         •       CAN         •       JPY
<ul> <li>EUR         <ul> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Quoting Convention and Minimum Increment         <ul> <li>Notional amount per striplet, as agreed by counterparties</li> <li>Notional amount per striplet, as agreed by counterparties</li> <li>Currency in which the fixed and floating prices are quoted:                 <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CAN</li> <li>JPY</li> <li>CAN</li> <li>JPY</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>Set State State</li></ul></li></ul></li></ul>
<ul> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Quoting Convention and Minimum Increment Minimum Size Notional amount per striplet, as agreed by counterparties Currency in which the fixed and floating prices are quoted: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>
<ul> <li>CAN         <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Quoting Convention and Minimum Increment         <ul> <li>Notional amount per striplet, as agreed by counterparties</li> <li>Kotional amount per striplet, as agreed by counterparties</li> <li>Currency in which the fixed and floating prices are quoted:                 <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul> </li> </ul></li></ul>
<ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> <b>Quoting Convention</b> and Minimum Increment Notional amount per striplet, as agreed by counterparties Minimum Size Notional amount per striplet, as agreed by counterparties Currency in which the fixed and floating prices are quoted: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>
<ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> <b>Quoting Convention</b> and Minimum Increment Notional amount per striplet, as agreed by counterparties Minimum Size Notional amount per striplet, as agreed by counterparties Currency in which the fixed and floating prices are quoted: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>
<ul> <li>CHF         <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Notional amount per striplet, as agreed by counterparties         <ul> <li>Minimum Size</li> <li>Notional amount per striplet, as agreed by counterparties</li> <li>Currency in which the fixed and floating prices are quoted:             <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>Minimum JPY</li> <li>SEX</li> <li>SEX</li></ul></li></ul></li></ul>
<ul> <li>BRL         <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Ouoting Convention and Minimum Increment         <ul> <li>Motional amount per striplet, as agreed by counterparties</li> <li>Notional amount per striplet, as agreed by counterparties</li> <li>Currency in which the fixed and floating prices are quoted:             <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul> </li> </ul> </li> </ul>
<ul> <li>PLN         <ul> <li>SEK             <li>KRW</li> </li></ul> </li> <li>Quoting Convention and Minimum Increment         <ul> <li>Motional amount per striplet, as agreed by counterparties</li> <li>Notional amount per striplet, as agreed by counterparties</li> <li>Currency in which the fixed and floating prices are quoted:             <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul> </li> </ul> </li> </ul>
<ul> <li>SEK • KRW         <ul> <li>Quoting Convention and Minimum Increment             </li> <li>Notional amount per striplet, as agreed by counterparties         </li> </ul> </li> <li>Notional Currency         <ul> <li>Currency in which the fixed and floating prices are quoted:             <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul> </li> </ul> </li> </ul>
• KRW         Quoting Convention and Minimum Increment       Notional amount per striplet, as agreed by counterparties         Minimum Size       Notional amount per striplet, as agreed by counterparties         Notional Currency       Currency in which the fixed and floating prices are quoted:         • USD       EUR         • GBP       CAN         • JPY
Quoting Convention and Minimum Increment       Notional amount per striplet, as agreed by counterparties         Minimum Size       Notional amount per striplet, as agreed by counterparties         Notional Currency       Currency in which the fixed and floating prices are quoted:         USD       EUR         GBP       CAN         JPY       JPY
and Minimum Increment       Notional amount per striplet, as agreed by counterparties         Minimum Size       Notional amount per striplet, as agreed by counterparties         Notional Currency       Currency in which the fixed and floating prices are quoted:         •       USD         •       EUR         •       GBP         •       CAN         •       JPY
Increment         Minimum Size       Notional amount per striplet, as agreed by counterparties         Notional Currency       Currency in which the fixed and floating prices are quoted:         • USD       • EUR         • GBP       • CAN         • JPY       • JPY
Minimum Size       Notional amount per striplet, as agreed by counterparties         Notional Currency       Currency in which the fixed and floating prices are quoted:         •       USD         •       EUR         •       GBP         •       CAN         •       JPY
Notional Currency       Currency in which the fixed and floating prices are quoted:         USD       EUR         GBP       CAN         JPY
Notional Currency       Currency in which the fixed and floating prices are quoted:         USD       EUR         GBP       CAN         JPY
<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>
<ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>
<ul><li>GBP</li><li>CAN</li><li>JPY</li></ul>
<ul><li>CAN</li><li>JPY</li></ul>
• JPY
• CHF
• BRL
• PLN
• SEK
• KRW
Trading Conventions Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified
for either the strip or the underlying striplets.
Calculation Periods Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range
the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.
the reference proce will be averaged across an easys. Each surprise in the strip has one associated carefulation period.
Trade Date The date on which parties enter into the contract
Trade Date     The date on which parties enter into the contract
Settlement Date(s) Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement
for each constituent striplet in the strip or overall settlement on the total strip
Settlement Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent
Procedure striplet in the strip or overall settlement on the total strip
Trading Hours 00:01 -24:00 Sunday-Friday Eastern Time
Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits As set forth in Part 151 of the CFTC Regulations
Reportable Levels As set forth in CFTC Regulation 15.03

### **RULE 1502.** Commodities – Fixed/Floating Swap Contract

Contract	A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees
Overview	to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a
	floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the
	notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the
	notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future
	calculation period.
Reference	• Zinc
Commodities	• Aluminum
	Aluminum Alloy
	• Copper
	• Nickel
	• Tin
	• Lead
	• Steel Billet
	• Live Cattle
	• Corn
	• Wheat
	• Copper
	• Gold
	• Silver
	Henry Hub Natural Gas
	Waha Natural Gas
	Permian Natural Gas Basis Swap
	New York Harbor Heating Oil
	• WTI Crude
	Palladium
	Platinum
	• Iron Ore
	Gasoil
	Brent Crude
	TTF Natural Gas
Contracts on	• LME Zinc
Reference	LME Aluminum
Commodities	LME Aluminum Alloy
	LME Copper
	LME Nickel
	• LME Tin
	• LME Lead
	LME Steel Billet
	BM&F Bovespa Live Cattle
	CBOT Com
	CBOT Wheat
	NYMEX Henry Hub Natural Gas (Index Swap Future)
	NYMEX Waha Natural Gas Basis Swap
	NYMEX Permian Natural Gas Basis Swap
	NYMEX New York Harbor Heating Oil
	NYMEX WTI Crude
	NYMEX Palladium
	NYMEX Platinum
	NYMEX Iron Ore
	COMEX Copper
	COMEX Gold
	COMEX Silver ICE Gasoil (Monthly)
	• ICE Brent Crude (Monthly)
	ICE TTF Natural Gas (Monthly)

Settlement	Currency in which payments are made between the two counterparties:
Currency	USD
Currency	
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which the fixed and floating prices are quoted:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	CHF
	• BRL
	PLN
	• SEK
	• KRW
Trading	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Conventions	Buy of Sen when releases when et all not the international is paid (out) of received (sen)
Calculation	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days.
	The date on which counterparties enter into the contract
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged
	(can be netted)
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	······································
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	11
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03
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Contract	A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty
Overview	agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount
o ver view	from the other counterparty on a different, later date. The difference between the two floating amounts is the spread,
	which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of
	designated futures contracts over a calculation period of a given reference commodity.
Reference	Zinc
Commodities	Aluminum
	Aluminum Alloy
	Copper
	Nickel
	• Tin
	• Lead
	Steel Billet
	Live Cattle
	Corn
	Copper
	• Gold
	• Silver
	Henry Hub Natural Gas
	Waha Natural Gas
	Permian Natural Gas Basis Swap
	New York Harbor Heating Oil
	• WTI Crude
	• Palladium
	Platinum
	• Iron Ore
	Gasoil
	Brent Crude
	TTF Natural Gas
Contracts on	LME Zinc
Reference	LME Aluminum
Commodities	LME Aluminum Alloy
	LME Copper
	LME Nickel
	• LME Tin
	• LME Lead
	LME Steel Billet
	BM&F Bovespa Live Cattle
	CBOT Corn
	CBOT Wheat
	NYMEX Henry Hub Natural Gas (Index Swap Future)
	NYMEX Waha Natural Gas Basis Swap
	NYMEX Permian Natural Gas Basis Swap
	NYMEX New York Harbor Heating Oil
	NYMEX WTI Crude
	NYMEX Palladium
	NYMEX Platinum
	NYMEX Induitin     NYMEX Iron Ore
	COMEX Copper
	COMEX Gold
	COMEX Solut     COMEX Silver ICE Gasoil (Monthly)
	<ul> <li>ICE Brent Crude (Monthly)</li> </ul>
	<ul> <li>ICE TFF Natural Gas (Monthly)</li> </ul>

### **RULE 1503.** Commodities – Date Spread Contract

Settlement	Currency in which payments are made between the two counterparties:
Currency	<ul> <li>USD</li> </ul>
Currency	
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the
Conventions	second leg must be selling, for instance.
Conventions	second leg must be senting, for instance.
Calculation	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference
Period(s)	price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
I criou(s)	piece of the commodity will be calculated. If a date range the reference piece will be averaged across an days.
Trade Date	The date on which counterparties enter into the contract
Traue Date	The date on which counterparties enter into the contract
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	F F
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03
1	

## RULE 1504. Commodities – Options Zinc Contract

Contract	
Contract Overview	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties is a series of the number of the n
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference Commodities	• Zinc
Contracts on	LME Zinc
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
500000000	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
Data Data	KRW
Premium Date Quoting	Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

### **RULE 1505.** Commodities – Options Aluminum Contract

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Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option
Option Type	Put/ Call
- <b>F</b> - <b>J F</b> -	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Aluminum
Commodities	
Contracts on	LME Aluminum
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Strike Price	reference price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
•	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	

Settlement	Currency in which the settlement payment is made	
Currency	• USD	
-	• EUR	
	• GBP	
	CAN	
	• JPY	
	• CHF	
	• BRL	
	• PLN	
	• SEK	
	• KRW	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time	
-		
Clearing Venue	Bilateral	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.	
Speculative Limits	As set in Part 151 of the CFTC Regulations	
Reportable Levels	As set in CFTC Regulation 15.03	

## **RULE 1506.** Commodities – Options Aluminum Alloy Contract

<u> </u>			
Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,		
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-		
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of		
	a commodity on a given specific future date.		
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an		
<b>T</b> 1 <b>D</b> (	applicable futures contract over a calculation period of a given reference commodity.		
Trade Date	The date on which parties enter into the contract		
Option Style	American / European / APO		
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in		
	time.		
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.		
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at		
0.1.7	the expiration date at the end of the Calculation Period of the option		
Option Type	Put/ Call		
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of		
	the commodity over the period		
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of		
	the commodity over the period		
Option Side	Buy or Sell, which refers to whether or not the option premium is paid		
	(buy) or received (sell). Direction can be specified for either the strip		
	or the underlying striplets.		
Reference	Aluminum Alloy		
Commodities			
Contracts on	LME Aluminum Alloy		
Reference			
Commodities			
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the		
	reference price will be averaged across all days.		
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can		
	exercise an option.		
Expiration Date	Date at which option contract expires		
Expiration Time	Time at which option contract expires		
Settlement Date	Settlement date of the option contract		
Premium	Premium amount expressed in premium currency		
Premium currency	Currency in which payments are made between the two counterparties:		
	• USD		
	• EUR		
	• GBP		
	• CAN		
	• JPY		
	• CHF		
	• BRL		
	PLN		
	• SEK		
	• KRW		
Premium Date	Date on which premium amount is due		
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.		
Convention			
and Minimum			
Increment			
Minimum Size	Notional amount, as agreed by counterparties		
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.		
Settlement	Bilateral settlement performed in settlement currency		
Procedure	Distriction betterning in settlement currency		
i i occuire	1		

Settlement	Currency in which the settlement payment is made	
Currency	• USD	
-	• EUR	
	• GBP	
	CAN	
	• JPY	
	• CHF	
	• BRL	
	• PLN	
	• SEK	
	• KRW	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time	
-		
Clearing Venue	Bilateral	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.	
Speculative Limits	As set in Part 151 of the CFTC Regulations	
Reportable Levels	As set in CFTC Regulation 15.03	

### **RULE 1507.** Commodities – Options LME Copper Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,	
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-	
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of	
	a commodity on a given specific future date.	
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.	
Trade Date	The date on which parties enter into the contract	
Option Style	American / European / APO	
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in	
	time.	
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.	
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>	
	the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option	
Option Type	Put/ Call	
· F · · · · · · · · · · · · · · · · · ·	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of	
	the commodity over the period	
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of	
	the commodity over the period	
Option Side	Buy or Sell, which refers to whether or not the option premium is paid	
-	(buy) or received (sell). Direction can be specified for either the strip	
	or the underlying striplets.	
Reference	• Copper	
Commodities		
Contracts on	LME Copper	
Reference		
Commodities		
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the	
Strike Price	reference price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can	
Strike Price	exercise an option.	
Expiration Date	Date at which option contract expires	
Expiration Time	Time at which option contract expires	
Settlement Date	Settlement date of the option contract	
Premium	Premium amount expressed in premium currency	
Premium currency	Currency in which payments are made between the two counterparties:	
	• USD	
	• EUR	
	• GBP	
	• CAN	
	• JPY	
	• CHF	
	• BRL	
	• PLN	
	• SEK	
	• KRW	
Premium Date	Date on which premium amount is due	
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.	
Convention		
and Minimum		
Increment		
Minimum Size	Notional amount, as agreed by counterparties	
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.	
Settlement	Bilateral settlement performed in settlement currency	
Procedure		

Settlement	Currency in which the settlement payment is made	
Currency	• USD	
-	• EUR	
	• GBP	
	CAN	
	• JPY	
	• CHF	
	• BRL	
	• PLN	
	• SEK	
	• KRW	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time	
-		
Clearing Venue	Bilateral	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.	
Speculative Limits	As set in Part 151 of the CFTC Regulations	
Reportable Levels	As set in CFTC Regulation 15.03	

RULE 1508.	Commodities –	<b>Options Nickel</b>	Contract
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Contract Overview	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees,	
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-	
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.	
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an	
	applicable futures contract over a calculation period of a given reference commodity.	
Trade Date	The date on which parties enter into the contract	
Option Style	American / European / APO	
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in	
	time.	
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.	
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at	
	the expiration date at the end of the Calculation Period of the option	
Option Type	Put/ Call	
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of	
	the commodity over the period	
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of	
	the commodity over the period	
Option Side	Buy or Sell, which refers to whether or not the option premium is paid	
	(buy) or received (sell). Direction can be specified for either the strip	
	or the underlying striplets.	
Reference	• Nickel	
Commodities		
Contracts on	LME Nickel	
Reference		
Commodities		
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.	
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can	
Suike i nee	exercise an option.	
Expiration Date	Date at which option contract expires	
Expiration Time	Time at which option contract expires	
Settlement Date	Settlement date of the option contract	
Premium	Premium amount expressed in premium currency	
Premium currency	Currency in which payments are made between the two counterparties:	
	• USD	
	• EUR	
	• GBP	
	• CAN	
	• JPY	
	• CHF	
	• BRL	
	• PLN	
	• SEK	
	• KRW	
Premium Date	Date on which premium amount is due	
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.	
Convention		
and Minimum		
Increment		
Minimum Size	Notional amount, as agreed by counterparties	
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.	
Settlement	Bilateral settlement performed in settlement currency	
Procedure		

Settlement	Currency in which the settlement payment is made
Currency	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>
	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	<ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in</li> </ul>
	• A European option may be exercised only at the expit ation date of the option, i.e. at a single pre-defined point in time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
option Type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>
	the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
· · · · · · · · · ·	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Tin
Commodities	
Contracts on	• LME Tin
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
E t t D. t.	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time Settlement Date	Time at which option contract expires Settlement date of the option contract
Premium	
Premium Currency	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties:
r remum currency	USD
	• EUR
	• GBP
	<ul><li>CAN</li><li>JPY</li></ul>
	• JPY • CHF
	• BRL
	• BKL • PLN
	• SEK
	• SEK • KRW
Premium Date	• KRW Date on which premium amount is due
	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention	Notional amount of the underlying commounty. Examples include barrens, metric tons, bushers, mixib I US, etc.
and Minimum	
Increment	
	Notional amount, as agreed by counterparties
Minimum Size	Touonar anount, as agroca by counterparties
Minimum Size Notional Unit	
Minimum Size Notional Unit Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency

Settlement	Currency in which the settlement payment is made	
Currency	• USD	
-	• EUR	
	• GBP	
	CAN	
	• JPY	
	• CHF	
	• BRL	
	• PLN	
	• SEK	
	• KRW	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time	
-		
Clearing Venue	Bilateral	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.	
Speculative Limits	As set in Part 151 of the CFTC Regulations	
Reportable Levels	As set in CFTC Regulation 15.03	

<b>RULE 1510.</b>	<b>Commodities – Options Lead Contract</b>
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A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.
The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
The date on which parties enter into the contract
American / European / APO
<ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>
<ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>
Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
• Lead
• LME Lead
A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Date at which option contract expires
Time at which option contract expires
Settlement date of the option contract
Premium amount expressed in premium currency
Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KW
Date on which premium amount is due
Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Notional amount, as agreed by counterparties
Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Bilateral settlement performed in settlement currency

Settlement	Currency in which the settlement payment is made
Currency	• USD
-	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
-	
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### **RULE 1511.** Commodities – Options Steel Billet Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
option 13pc	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
=	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Steel Billet
Commodities	
Contracts on	LME Steel Billet
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Strike Price	reference price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	

Settlement	Currency in which the settlement payment is made
Currency	• USD
-	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
-	
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1512.** Commodities – Options Live Cattle Contract

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Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
Trade Date	applicable futures contract over a calculation period of a given reference commodity. The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
option Type	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
-	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Live Cattle
Commodities	
Contracts on	BM&F Bovespa Live Cattle
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
E staate Date	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time Settlement Date	Time at which option contract expires Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
I remuni currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
Premium Date	KRW Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	rotional anount of the underrying commodity. Examples include barrets, metric tons, busilets, whild I US, etc.
and Minimum	
Increment	
	Notional amount, as agreed by counterparties
Minimum Size	,
Minimum Size Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Notional Unit Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency

Settlement	Currency in which the settlement payment is made
Currency	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>
	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

<b>RULE 1513.</b>	<b>Commodities – Options Corn Contract</b>
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<u> </u>	
Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A <b>European option</b> may be exercised only at the <b>expiration date</b> of the option, i.e. at a single pre-defined point in
	time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
option 1,pe	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Com
Commodities	
Contracts on	CBOT Corn
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Strike Price	reference price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Suikerinee	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
·	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	

Settlement	Currency in which the settlement payment is made
Currency	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>
	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1514.	Commodities –	<b>Options</b>	Wheat	Contract
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Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A <b>European option</b> may be exercised only at the <b>expiration date</b> of the option, i.e. at a single pre-defined point in
	time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
1 11	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Wheat
Commodities	
Contracts on	CBOT Wheat
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Strike Price	reference price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	]

Settlement	Currency in which the settlement payment is made
Currency	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>
	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### **RULE 1515.** Commodities – Options Henry Hub Natural Gas Contract

<u> </u>	
Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A <b>European option</b> may be exercised only at the <b>expiration date</b> of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
D. 4	or the underlying striplets.
Reference Commodities	Henry Hub Natural Gas
Contracts on Reference	NYMEX Henry Hub Natural Gas
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Calculation I eriou	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
~	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
-	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	Practice settement performed in settement currency
. i Jeeune	1

Settlement	Currency in which the settlement payment is made
Currency	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>
	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# **RULE 1516.** Commodities – Options Waha Natural Gas Contract

A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre- agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
a commodity on a given encolfic future data
a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
applicable futures contract over a calculation period of a given reference commodity.
The date on which parties enter into the contract
American / European / APO
• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
time.
• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
the expiration date at the end of the Calculation Period of the option
Put/ Call
• Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
the commodity over the period
• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
the commodity over the period
Buy or Sell, which refers to whether or not the option premium is paid
(buy) or received (sell). Direction can be specified for either the strip
or the underlying striplets.
Waha Natural Gas
NYMEX Waha Natural Gas Basis Swap
A single date or date range over which the reference price of the commodity will be calculated. If a date range the
reference price will be averaged across all days.
Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
exercise an option. Date at which option contract expires
Time at which option contract expires
Settlement date of the option contract
Premium amount expressed in premium currency
Currency in which payments are made between the two counterparties:
USD
• EUR
• GBP
• CAN
• JPY
• CHF
• BRL
• PLN
• SEK
• SEK • KRW
Date on which premium amount is due
Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
rouonal amount of the underrying commonly. Examples include barrens, metric tons, busilels, MIMBTOS, etc.
Notional amount, as agreed by counterparties
Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency
· · · · · · · · · · · · · · · · · · ·

Settlement	Currency in which the settlement payment is made
Currency	• USD
-	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
-	
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### **RULE 1517.** Commodities – Options Permian Natural Gas Contract

<u> </u>	· · · · · · · · · · · · · · · · · · ·
Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
option style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
-	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Permian Natural Gas Basis Swap
Commodities	
Contracts on	NYMEX Permian Natural Gas Basis Swap
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
0. H. B. I	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Emination Data	exercise an option. Date at which option contract expires
Expiration Date Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
r remum currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
-	
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1518.** Commodities – NY Harbor Heating Oil Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option
Option Type	Put/ Call
- F 5 F -	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
-	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	New York Harbor Heating Oil
Commodities	
Contracts on	NYMEX New York Harbor Heating Oil
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Strike Price	reference price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Surike Price	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
•	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	

Settlement	Currency in which the settlement payment is made
Currency	• USD
-	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
-	
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1519.** Commodities – Options WTI Crude Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
Contract Overview	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
1	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option
Option Type	Put/ Call
	• Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• WTI Crude
Commodities	
Contracts on	NYMEX WTI Crude
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
64 . 1 . D	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	- •

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1520.** Commodities – Options Palladium Contract

<u> </u>	
Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option
Option Type	Put/ Call
~ <b>F</b>	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Palladium
Commodities	
Contracts on	NYMEX Palladium
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Strike Price	reference price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
•	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	

Settlement	Currency in which the settlement payment is made
Currency	• USD
-	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
-	
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1521.** Commodities – Options Platinum Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A <b>European option</b> may be exercised only at the <b>expiration date</b> of the option, i.e. at a single pre-defined point in
	time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Platinum
Commodities	
Contracts on	NYMEX Platinum
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Suike i nee	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
·	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1522. Commodities – Options Iron Ore Contract

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Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	<ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in</li> </ul>
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
option 13pc	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
=	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Iron Ore
Commodities	
Contracts on	NYMEX Iron Ore
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Strike Price	reference price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
SURIKE PRICE	Agreed upon inception of the contract. The fixed price per unit of the underlying commonly at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### **RULE 1523.** Commodities – Options COMEX Copper Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Copper
Commodities	
Contracts on	COMEX Copper
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Ouoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels. MMBTUs. etc.
Quoting Convention	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention and Minimum Increment	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention and Minimum Increment Minimum Size	Notional amount, as agreed by counterparties
Convention and Minimum Increment	

Settlement	Currency in which the settlement payment is made
Currency	• USD
-	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
-	
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1524.	Commodities – O	ptions Gold Contract
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Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
True de De 4e	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	• An Average Frice Option (AFO) (also known as an average value of "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
Option Type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>
	• Can option – the right to pay a fixed pice per unit of a commodity and receive the noating market pice per unit of the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
- 1	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Gold
Commodities	
Contracts on	COMEX Gold
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
D D. (	KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	Practice solution performed in solution currency
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Settlement	Currency in which the settlement payment is made
Currency	• USD
-	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
-	
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1525.	Commodities – O	ptions Silver Contract
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Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Silver
Commodities	
Contracts on	COMEX Silver
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Suikerinee	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
•	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	

Settlement	Currency in which the settlement payment is made
Currency	• USD
-	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
-	
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1526.	Commodities –	Options	Gasoil	Contract
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Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	<ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in</li> </ul>
	time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
option 19pe	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
-	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Gasoil
Commodities	
Contracts on	ICE Gasoil (Monthly)
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
2. H. B. I.	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Expiration Date	exercise an option. Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
1 remain currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
Premium Date	KRW Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	rouonal amount of the underlying commounty. Examples include barrens, include tonis, busilets, wiwind I US, etc.
and Minimum	
Increment	
	Notional amount, as agreed by counterparties
Minimum Size	
Minimum Size Notional Unit	Unit in which contract size on Reference Commodities is expressed in i.e. barrels, metric tons, bushels, MMRTUs, etc.
Minimum Size Notional Unit Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency

Settlement	Currency in which the settlement payment is made
Currency	• USD
-	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
-	
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1527.** Commodities – Options Brent Crude Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
option style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
- ••	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Brent Crude
Commodities	
Contracts on	• ICE Brent Crude (Monthly)
Reference	
Commodities Calculation Period	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Trice	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	

Settlement	Currency in which the settlement payment is made
Currency	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>
	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### **RULE 1528.** Commodities – Options TTF Natural Gas Contract

<u> </u>	
Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option
Option Type	Put/ Call
	• Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	TTF Natural Gas
Commodities	
Contracts on	• ICE TTF Natural Gas (Monthly)
Reference	
Commodities Calculation Period	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Suike i nee	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
•	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	1

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1529.** Commodities – Options NY Harbor ULSD Contract

<u> </u>	
Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
-	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	New York Harbor Ultralow Sulfur Diesel
Commodities	
Contracts on	NYMEX New York Harbor Ultralow Sulfur Diesel
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
G( 11 D 1	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
r remum currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	rotostal anome of the ancertying commonly. Enangies include outlos, include only, outlos, film Pos, etc.
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
	· · ·

Settlement	Currency in which the settlement payment is made
Currency	• USD
-	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
-	
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1530. Commodities – Option Strip Zinc Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>
	the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Zinc
Commodities	
Contracts on	LME Zinc
Reference	
Commodities	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Calculation Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
renou	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	SEK     KRW
Dramium Data	
Premium Date Ouoting	Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	surp van nave no own notional amount which is appropried into a total notional amount.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1531.** Commodities – Option Strip Aluminum Contract

~	
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
T. I. D. (	futures contracts over a calculation period of a given reference commodity.
Trade Date Option Style	The date on which parties enter into the contract American / European / APO per commodity option striplet
Option Style	<ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in</li> </ul>
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
option Type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>
	the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
•	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Aluminum
Commodities	
Contracts on	LME Aluminum
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
C. P. D.	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Expiration Date	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike. Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Date Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own explication time.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own settement date.
1 remum	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1532.** Commodities – Option Strip Aluminum Alloy Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Overview	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
D	or the underlying striplets.
Reference Commodities	Aluminum Alloy
Contracts on	A LME Alexience Allex
Reference	LME Aluminum Alloy
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
<b>D</b> :	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	CHF     DN
	• BRL
	• PLN
	• SEK
Premium Date	KRW Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

#### **RULE 1533.** Commodities – Option Strip LME Copper Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Overview	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
Ontion Trees	the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
•	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Copper
Commodities	
Contracts on	LME Copper
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
Strike Price	period. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Sunkernee	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	PLN
	• SEK
<b>D</b> 1 D 1	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention and Minimum	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.
Increment	surp can have its own notional amount which is aggregated into a total notional amount.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
-	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
-	
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

## RULE 1534. Commodities – Option Strip Nickel Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Over view	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
o	the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
option Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Nickel
Commodities	
Contracts on	LME Nickel
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
Strike Price	period. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Suikernee	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment Minimum Sizo	Notional amount, as agreed by counterparties
Minimum Size Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
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Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1535.** Commodities – Option Strip Tin Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
T I D (	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract American / European / APO per commodity option striplet
Option Style	<ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in</li> </ul>
	time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
De	or the underlying striplets.
Reference Commodities	• Tin
Contracts on	LME Tin
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
E de Date	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date Expiration Time	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date. Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Tremum	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
-	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment Minimum Size	Notional amount, as agreed by counterparties
	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Notional Unit	
Notional Unit Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

### **RULE 1536.** Commodities – Option Strip Lead Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>
	• Can option – the right to pay a fixed price per unit of a commodity and receive the noating market price per unit of the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
- 1	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Lead
Commodities	
Contracts on	LME Lead
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
Stadles Dates	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

### **RULE 1537.** Commodities – Option Strip Steel Billet Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Contract Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Overview	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
0.4 5	the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	• Fut option – the right to receive a fixed pice per unit of a commonly and pay the notating market pice per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
•	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Steel Billet
Commodities	
Contracts on	LME Steel Billet
Reference	
Commodities	
Calculation Period	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
renou	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL     PLN
	PLN     SEK
	• SEK • KRW
Premium Date	KR w Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1538.** Commodities – Option Strip Live Cattle Contract

<u>C</u>	
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
• <b>F</b> ····· • • • • •	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Live Cattle
Commodities	
Contracts on	BM&F Bovespa Live Cattle
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
Strike Price	period. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Suike File	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

### **RULE 1539.** Commodities – Option Strip Corn Contract

Contract	A commodity ontion strin contract is a series of individual commodity ontions (ontion stringstor) combined into any
Contract Overview	A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Overview	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Corn
Commodities	
Contracts on	CBOT Corn
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Trice	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
<b>D</b> ·	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	GBP     CAN
	• JPY
	• JF1 • CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1540.** Commodities – Option Strip Wheat Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Contract Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Overview	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Wheat
Commodities	
Contracts on	CBOT Wheat
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
Ctarila Datas	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
·	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1541.** Commodities – Option Strip Henry Hub Natural Gas Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Overview	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
<u> </u>	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
Reference	or the underlying striplets.
Commodities	Henry Hub Natural Gas
Contracts on	NVMEV Honey Huk Natural Cas
Reference	NYMEX Henry Hub Natural Gas
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
D	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
Premium Date	KRW Data an which promium amount is due
Quoting	Date on which premium amount is due           Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

#### **RULE 1542.** Commodities – Option Strip Waha Natural Gas Contract

Cartanant	A commodity ontion strin contract is a social of individual commodity ontions (ontion stringsta) combined into an
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
The L D A	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
0 / T	the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
a 1 ar-	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Waha Natural Gas
Commodities	
Contracts on	NYMEX Waha Natural Gas Basis Swap
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	PLN
	• SEK
Data	
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1543.** Commodities – Option Strip Permian Natural Gas Contract

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Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time
	• An American option on the other hand may be exercised at any time before the expiration date.
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
	• An Average Price Option (APO) (also known as an average value of "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>
	the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
option Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Permian Natural Gas
Commodities	
Contracts on	NYMEX Permian Natural Gas Basis Swap
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Incompant	
merement	
	Notional amount, as agreed by counterparties
Minimum Size	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Minimum Size Notional Unit	
Minimum Size Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Minimum Size Notional Unit Settlement	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Minimum Size Notional Unit Settlement Procedure Trading Hours	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.
Notional Unit Settlement Procedure	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.

#### **RULE 1544.** Commodities – Option Strip NY Harbor Heating Oil Contract

Contract         A community option step contract is a states in maximum community options (option stepses) commuted unit of methods           Overview         Contracts on           Overview         Contracts on           Option State         Contracts on           Dotation         The Boaing correspondence in the option of a given oncontegrative the right but not oncome on the provide on the option of a given oncontegrative the right but not oncome on the provide oncome on the option of a given oncontegrative the right but not oncome oncome on the option of a given oncontegrative the option of the option is the option of the option on the option on the option of a given oncontegrative the option of the option option on the option option on the option option on the option option on the option option oncontegrative theory option option oncontegrative the option option oncontegrative the option	Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
whereby one counterparty agress, in exchange for a cash primium, to offer another counterparty the right but not obligation to pay or receive a face pr-agreed strike price per unit of a commodity of a common divel and conversely to receive or pay the floating current market price per unit of a acommodity is hased on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.           Trade Date         The date on which parties entry into the contract the expiration date of the option, i.e. at a single pre-defined point in time. • A A Moreign option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. • An American Fuknoson on the other hand may be exercised at any time before the expiration date. • An American period on on the other hand may be exercised at any time before the expiration date. • An Avereign commodity option striplet           Option Type         Put Call period in the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period           Option Side         Buy or Sell, which refers to whether on on the option premium is paid (buy) or received (sell). Direction can be specified for either the sinp or the underlying striplet.           Reference Commodities         New York Harbor Heating Oil           Contracts on Feriod         New York Harbor Heating Oil           Reference Commodities         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation meriod.		
obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current marker price per unit of the commodity on a given specific future due.           Trade Date         The floating market price per unit of the commodity option striplet           American 'Expression may be exercised only given reference commodity option striplet         A merican 'Expression may be exercised only at the expiration date.           An Average Price Option (APO) (able known as an average value or "Asian" option) may only be exercised at the expiration date.         An Average Price Option (APO) (able known as an average value or "Asian" option) may only be exercised at the expiration date.           Option Type         Put Call per commodity option striplet         Call option the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity or the commodity over the period           Option Stope         Put Call per commodity option striplet         Buy or Sell, which refers to whether or not the option permium is paid (buy) or received (stall, Direction can be specified for either the strip or the uaderlying striplets.           Reference         New York Harbor Heating Oil           Commodities         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will to a striplet in the strip can have its own acticulation period.           Strike Price         Series of single date or date ranges over which the reference price of the commodity will be calculation reference price will be early and the strip can h	Overview	
Reference         New York Harbor Heating Oil           Option Style         New York Harbor Heating Oil           Option Type         Put Call pre-ommodity option striplet           Option Type         Put Call pre-ommodity option striplet           Option Type         Put Call pre-ommodity option as an average available of a commodity and pay the floating market price per unit of a commodity and pay the floating market price per unit of the commodity option are period           Option Stele         Buy or Sell, which refers to whether or not the option premium is paid (buy) or receive afters to whether or not the option premium is paid (buy) or created (sell). Direction can be specified for either the strip or the underlying striptet.           Reference         New York Harbor Heating Oil           Commodities         Series of single date or date ranges over which the reference price of the commodity option striplet.           Reference         New York Harbor Heating Oil           Call option are the option orbit option striplet.         New York Harbor Heating Oil           Series of si		
The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.           Trade Date         The date on which parties enter into the contract           Option Style         American / European / APO per commodity option striplet           • A A Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end to the calculation Period of the calculation date.           Option Type         Pur Call per commodity option striplet           • Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period           Option Step         Pur (Call per commodity option striplet)           • Control of the date on the option period in the option period.         Pure option - the right to work the period           Option Step         Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip           Option Step         NYMEX New York Harbor Heating Oil           Commodities         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will which the investor can exercise an option. Ache right expiration finds.           Strike Price         Agreed upon inception of the contract. The fixed price per unit of the underlying commodity which date: sown expiration time.		
Turnes contracts over a calculation period of a given reference commodity.         The due on which parties entry into the contract           Option Style         American / European / APO per commodity option striplet         A marcine / European / APO per commodity option striplet           A A marcine option on the other hand may be exectised at any time before the expiration date.         A A marcine option on the other hand may be exectised at any time before the expiration date.           A A marcine option on the other hand may be exectised at any time before the expiration date.         A A marcine option striplet           Option Type         Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity option striplet           Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the underlying striplets.           Reference:         • New York Harbor Heating Oil           Contracts on on         • NYMEX New York Harbor Heating Oil           Commodities         • NYMEX New York Harbor Heating Oil           Calculation         Period upon incerption of the contract. The fixed price per unit of the underlying striplet in the strip can have its own calculation period.           Strike Price         Agreed upon incerption of the contract. The fixed price per unit of the underlying commodity option striplet in the strip can have its own calculation period.           Strike Price         Agreed upon incoption of the contract. The fixed price per unit of the underlying		
Trade Date         The date on which parties enter into the contract           Option Style         American / European / PAO per commodity option striplet           A A carcegean option may be exercised at any sime before the expiration date.         A an Arerican option on the other hand may be excrised at any sime before the expiration date.           An American option on the other hand may be excrised at any sime before the expiration date.         An American option on the other hand may be excrised at any sime before the expiration date.           Option Type         Full Call per commodity option striplet         Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the contronolity over the period           Option Side         Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.           Reference         New York Harbor Heating Oil           Cammodities         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.           Strike Price         Date at which option contract. The fixed price per unit of the underlying semicond at a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.           Strike Price         Date at which option contract expires. Each commodity option striplet i		
Option Style         American / European / APO per commodity option striplet           • A European option may be exercised at any time before the expiration date.         • A A marican option on the other hand may be exercised at any time before the expiration date.           • A A marican option on the other hand may be exercised at any time before the expiration date.         • A American option on the other hand may be exercised at any time before the expiration date.           • An American option on the other hand may be exercised at any time before the expiration date.         • A American option on the other hand may be exercised at any time before the expiration date.           • Option Type         • Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity option striplet           • Call option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the underlying striplets.           Reference         • New York Harbor Heating Oil           Commodities         • NYMEX New York Harbor Heating Oil           Calculation         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.           Series of single date or date ranges over which the reference price of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own expiration date.	Trade Date	
<ul> <li>A Buropean option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date.</li> <li>Call option Type</li> <li>Pat/ Call per commodity option striplet</li> <li>Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity one the period</li> <li>Pat option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity option striplet in the extinct on the option premium is paid (buy) or received (edl). Direction can be specified for either the strip or the underlying striplets.</li> <li>Reference:</li> <li>New York Harbor Heating Oil</li> <li>Contracts on</li> <li>NYMEX New York Harbor Heating Oil</li> <li>Call option is a string date at the end of the contract specified for either the strip can have its own calculation prefid.</li> <li>Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own expiration date.</li> <li>Expiration Date</li> <li>Data at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.</li> <li>Expiration Time</li> <li>Settlement Date.</li> <li>Settlement Date.</li> <li>VENW</li> <li>EUX</li> <li>USD</li> <li>EUX</li> <li>USD</li> <li>EUX</li> <li>EUX</li> <li>Expiration Time</li> <li>Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.</li> <li>Expiration Time</li> <li>Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.&lt;</li></ul>		
<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Avereige Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the end of the Calculation Period of the option</li> <li>Pau' Call per commotily option striplet</li> <li>Call option - the right to period a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> <li>Pau option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> <li>Patu option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> <li>Patu option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> <li>Patu option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the underlying striplets.</li> <li>Reference</li> <li>Commodities</li> <li>Contracts on Reference price will harbor Heating Oil</li> <li>Reference Commodity option striplet in the strip can have its own calculation period</li> <li>Series of single date or date ranges over which the reference price of the commodity option striplet in the strip can have its own expiration date.</li> <li>Expiration The</li> <li>Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.</li> <li>Expiration The</li> <li>Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.</li> <li>Expiration The</li> <li>Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.</li> <li>Expiration The</li> <li>Time at which option contr</li></ul>	Option Style	
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expiration date at the end of the Calculation Period of the option           Option Type         Put/ Call per commodity option striplet           • Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period           • Put option - the right to rescive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period           • Option Side         Buy or Sell, which refers to whether or not the option premium is paid (buy) or reserved (sell). Direction can be specified for either the strip or the underlying striplet.           Commodities         • New York Harbor Heating Oil           Commodities         • NYMEX New York Harbor Heating Oil           Calculation         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.           Strike Price         Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own expiration date.           Expiration Time         Time at which option contract expires. Each commodity option striplet in the strip can have its own stellown expiration date.           Expiration Time         Time at which option contract expires. Each commodity option striplet in the strip can have its own strike.           Expiration Time         Ti		
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or the underlying striplets.           Reference Commodities         • New York Harbor Heating Oil           Contracts on Commodities         • NYMEX New York Harbor Heating Oil           Calculation         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.           Strike Price         Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own expiration date.           Expiration Date         Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration time. Settlement date of he option contract. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.           Premium         Premium amount expressed in premium. Premium expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated.           Currency in which option premium is expressed.           Currency in which option premium amount is due Quoting         Date on which premium amount is due Quoting           Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.           Minimum and Minimum Increment         Notional amount is due         Notional amount is owo	Option Side	
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Commodities	0 0 0	• IN TMEA New Fork Harbor Heating Oil
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Expiration Time         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.           Settlement Date         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.           Premium         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.           Premium         Currency in which option premium is expressed.           USD         EUR           •         EUR           •         BPY           •         CHF           •         BRL           •         PLN           •         SEK           •         Notional amount is due           Quoting         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own sepressed in settlement currency. Each commodity option striplet in the strip can have its own sepressed in settlement currency. Each commodity option striplet in the strip can have its own sepressed in it.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own sepressed in i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement	Evniration Date	
Settlement Date         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.           Premium         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.           Premium         Currency in which option premium is expressed.           currency         USD           •         USD           •         EUR           •         GBP           •         CAN           •         JPY           •         CHF           •         BRL           •         PLN           •         SEK           •         KRW           Premium Date         Date on which premium amount is due           Quoting         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount.           Increment         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.           Procedure         Bilateral           Bilateral		
Premium         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.           Premium         Currency in which option premium is expressed.           • USD         • EUR           • GBP         • CAN           • JPY         • CHF           • BRL         • PLN           • SEK         • KRW           Premium Date         Date on which premium amount is due           Quoting         Convention amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.           Increment         Minimum Size           Notional amount, as agreed by counterparties.         Notional amount, as agreed by counterparties.           Notional unit         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.           Trading Hours         0:0:0:1-24:0:0 Sunday-Friday Eastern Time           Clearing Venue         Bilateral           Block Size         As set forth in Appendix F to Part 43 of the CFTC Regulations. <t< td=""><td></td><td></td></t<>		
which is aggregated into a total premium.       Image: Currency in which option premium is expressed.         currency       USD         e       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Premium Date       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Minimum Size         Notional unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Procedure       Separate settlement date.         Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative		
Premium currency       Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Premium Date       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Ininimum Size         Notional amount, as agreed by counterparties         Notional unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulati	1 rennum	
currency       • USD         • EUR       • GBP         • CAN       • JPY         • CHF       • BRL         • PLN       • SEK         • KRW       • KRW         Premium Date       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Notional amount, as agreed by counterparties         Minimum Size       Notional amount, as agreed by counterparties         Notional amount, as agreed by counterparties       Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations.	Premium	
<ul> <li>EUR         <ul> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Premium Date Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> </ul> <li>Minimum Size Notional amount, as agreed by counterparties</li> <li>Notional amount, as agreed by counterpartis</li> <li>Notional amount, as</li>		
<ul> <li>GBP         <ul> <li>GBP                 <ul></ul></li></ul></li></ul>	currency	
<ul> <li>CAN         <ul> <li>JPY                 <li>CHF</li></li></ul></li></ul>		
<ul> <li>JPY         <ul> <li>JPY                 <li>CHF</li></li></ul></li></ul>		
<ul> <li>CHF         <ul> <li>BRL                 <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> </ul> </li> <li>Premium Date Date on which premium amount is due         <ul> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Increment</li> </ul> </li> <li>Minimum Size Notional amount, as agreed by counterparties</li> <li>Notional Unit Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul> <li>Settlement Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Trading Hours 00:01 - 24:00 Sunday-Friday Eastern Time</li> <li>Clearing Venue Bilateral</li> <li>Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> <li>Speculative As set in Part 151 of the CFTC Regulations.</li>		
<ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Premium Date</li> <li>Date on which premium amount is due</li> <li>Quoting</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Increment</li> <li>Minimum Size</li> <li>Notional amount, as agreed by counterparties</li> <li>Notional unit</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Settlement</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> <li>recedure</li> <li>separate settlement date.</li> <li>Trading Hours</li> <li>00:01 - 24:00 Sunday-Friday Eastern Time</li> <li>Clearing Venue</li> <li>Bilateral</li> <li>Block Size</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> <li>Speculative</li> <li>As set in Part 151 of the CFTC Regulations.</li> </ul>		
• PLN • SEK • KRWPremium DateDate on which premium amount is dueQuoting Convention and Minimum IncrementNotional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.Minimum SizeNotional amount, as agreed by counterpartiesNotional UnitUnit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.Settlement ProcedureBilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.Clearing VenueBilateralBlock SizeAs set forth in Appendix F to Part 43 of the CFTC Regulations.Speculative LimitsAs set in Part 151 of the CFTC Regulations		
• SEK • KRWPremium DateDate on which premium amount is dueQuoting Convention and Minimum IncrementNotional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.Minimum SizeNotional amount, as agreed by counterpartiesNotional UnitUnit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.Settlement ProcedureBilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.Trading Hours00:01 -24:00 Sunday-Friday Eastern TimeClearing Venue BllateralBilateralBlock SizeAs set forth in Appendix F to Part 43 of the CFTC Regulations.Speculative LimitsAs set in Part 151 of the CFTC Regulations		
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Premium Date         Date on which premium amount is due           Quoting         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.           Increment         Minimum Size         Notional amount, as agreed by counterparties           Notional Unit         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.           Trading Hours         00:01 -24:00 Sunday-Friday Eastern Time           Clearing Venue         Bilateral           Block Size         As set in Part 151 of the CFTC Regulations.           Speculative         As set in Part 151 of the CFTC Regulations.		
Quoting Convention and Minimum IncrementNotional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.Minimum SizeNotional amount, as agreed by counterpartiesNotional UnitUnit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.Settlement ProcedureBilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.Trading Hours00:01 -24:00 Sunday-Friday Eastern TimeClearing VenueBilateralBlock SizeAs set forth in Appendix F to Part 43 of the CFTC Regulations.Speculative LimitsAs set in Part 151 of the CFTC Regulations	D D. (	
Convention and Minimum Increment       counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative Limits       As set in Part 151 of the CFTC Regulations		
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Increment       Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Bilateral       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations		counterparties. Examples include parties, metric tons, pushels, MIMB I US, etc. Each commonity option striplet in the
Minimum Size         Notional amount, as agreed by counterparties           Notional Unit         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.           Trading Hours         00:01 -24:00 Sunday-Friday Eastern Time           Clearing Venue         Bilateral           Block Size         As set forth in Appendix F to Part 43 of the CFTC Regulations.           Speculative         As set in Part 151 of the CFTC Regulations		strip can have its own notional amount which is aggregated into a total notional amount.
Notional Unit         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.           Trading Hours         00:01 -24:00 Sunday-Friday Eastern Time           Clearing Venue         Bilateral           Block Size         As set forth in Appendix F to Part 43 of the CFTC Regulations.           Speculative         As set in Part 151 of the CFTC Regulations		Notional amount as agreed by counterpartice
Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.           Trading Hours         00:01 -24:00 Sunday-Friday Eastern Time           Clearing Venue         Bilateral           Block Size         As set forth in Appendix F to Part 43 of the CFTC Regulations.           Speculative         As set in Part 151 of the CFTC Regulations           Limits         Output		
Procedure         separate settlement date.           Trading Hours         00:01 -24:00 Sunday-Friday Eastern Time           Clearing Venue         Bilateral           Block Size         As set forth in Appendix F to Part 43 of the CFTC Regulations.           Speculative         As set in Part 151 of the CFTC Regulations           Limits         CFTC Regulations		
Trading Hours     00:01 -24:00 Sunday-Friday Eastern Time       Clearing Venue     Bilateral       Block Size     As set forth in Appendix F to Part 43 of the CFTC Regulations.       Speculative     As set in Part 151 of the CFTC Regulations       Limits     Image: Comparison of the CFTC Regulations		
Clearing Venue         Bilateral           Block Size         As set forth in Appendix F to Part 43 of the CFTC Regulations.           Speculative         As set in Part 151 of the CFTC Regulations           Limits         Example	Settlement	
Block Size     As set forth in Appendix F to Part 43 of the CFTC Regulations.       Speculative     As set in Part 151 of the CFTC Regulations       Limits     Image: CFTC Regulation of the CFTC Regulation of t	Settlement Procedure	separate settlement date.
Speculative         As set in Part 151 of the CFTC Regulations           Limits         Comparison	Settlement Procedure Trading Hours	separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Limits	Settlement Procedure Trading Hours Clearing Venue	separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
	Settlement Procedure Trading Hours Clearing Venue Block Size	separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
	Settlement Procedure Trading Hours Clearing Venue Block Size Speculative	separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.

## **RULE 1545.** Commodities – Option Strip WTI Crude Contract

Trade Date Option Style	<ul> <li>A commodity option strip contract is a series of individual commodity options (option striplets) combined into one cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.</li> <li>The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.</li> <li>The date on which parties enter into the contract</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
Trade Date Option Style	<ul> <li>whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.</li> <li>The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.</li> <li>The date on which parties enter into the contract</li> <li>American / European / APO per commodity option striplet</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
Trade Date Option Style	<ul> <li>obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.</li> <li>The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.</li> <li>The date on which parties enter into the contract</li> <li>American / European / APO per commodity option striplet</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
Trade Date Option Style	<ul> <li>floating current market price per unit of a commodity on a given specific future date.</li> <li>The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.</li> <li>The date on which parties enter into the contract</li> <li>American / European / APO per commodity option striplet</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
Trade Date Option Style	<ul> <li>The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.</li> <li>The date on which parties enter into the contract</li> <li>American / European / APO per commodity option striplet</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
Trade Date Option Style	<ul> <li>futures contracts over a calculation period of a given reference commodity.</li> <li>The date on which parties enter into the contract</li> <li>American / European / APO per commodity option striplet</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
Trade Date Option Style	<ul> <li>The date on which parties enter into the contract</li> <li>American / European / APO per commodity option striplet</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
Option Style	<ul> <li>American / European / APO per commodity option striplet</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
	<ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
Option Type	
Option Type	expiration date at the end of the Calculation Period of the option
	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	WTI Crude
Commodities	
Contracts on	NYMEX WTI Crude
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
- chioù	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own explanator time.
	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
1 I Chinum	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
	USD
currency	
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	As set in CFTC Regulation 15.03

### **RULE 1546.** Commodities – Option Strip Palladium Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Palladium
Commodities	
Contracts on	NYMEX Palladium
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
<b>D</b> •	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
	Bilateral
Clearing Venue Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	As set forth in Appendix F to Part 43 of the CFTC Regulations. As set in Part 151 of the CFTC Regulations
Block Size	

### **RULE 1547.** Commodities – Option Strip Platinum Contract

~	
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	<ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in</li> </ul>
	time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>
	the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
option Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Platinum
Commodities	
Contracts on	NYMEX Platinum
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1548.** Commodities – Option Strip Iron Ore Contract

Comtra at	A community option style contract is a series of individual $         -$
Contract Overview	A <b>commodity option strip</b> contract is a series of individual <b>commodity options</b> ( <b>option striplets</b> ) combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Over view	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Iron Ore
Commodities	
Contracts on	NYMEX Iron Ore
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
Period	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Date Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
1 i chinani	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	Notional amount, as agreed by counterparties
Increment Minimum Size	Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUS, etc.
Increment Minimum Size Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Increment Minimum Size Notional Unit Settlement	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Increment Minimum Size Notional Unit Settlement Procedure	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral

# **RULE 1549.** Commodities – Option Strip COMEX Copper Contract

Overview         cash-settled signement. For each underlying commodity option striplet there is an agreement between two counterparts whereby one counterparts where is no each premium, to offer another counterparts the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future data. The floating current market price per unit of a commodity.           Trade Date         The date on which parties enter into the commodity option striplet.         American: European (APO or commodity option striplet)           American: European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.         An American: European (APO or pay of also price per unit of a commodity and pay the floating market price per unit of the commodity and the contract of the commodity option striplet           Option Type         Put/Call per commodity option striplet         Put/Call per commodity option striplet or the option price per unit of a commodity and pay the floating market price per unit of the commodity option striplet or the option per the period.           Option Side         Buy or Sell, which refers to whether on the option period of the option period.         Call option Striplet or the option option are period.           Option Side         Buy or Sell, which refers to whether or not the option period of the option period.         Call per commodity option striplet or the strip control of the option period.           Option Side         Buy or Sell, which refers to whether or not the option peroperiod.         Counter strip can have its	Overriew         cal-settled agreement. For each underlying commodity option striplet fiver is an agreement between two contexpants whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current maker price per unit of a commodity on a given specific future date. The floating market price per commodity option striplet           Trade Date         The date on which parties enter into the contraction of the option. i.e. at a single pre-defined point in time - An America option on the other hand may by exercised only at the expiration date.           Option Style         American - Option on the option to pay of fixed price per unit of a commodity and pay only be exercised at the expiration date at the end of the Calculation Period of the option.           Option Type         Put Call per commodity option striplet           Option Style         Put Call per commodity option striplet           Option Type         Put Call per commodity option striplet           Option Style         Put Call per commodity option striplet           Option Steff         Buy or Scill, Direction can be specified for either the strip on the contract on the option premium is paid (buy) or received (skill). Direction can be specified for either the strip on the underly which here nore option.           Option Steff         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged acrossall days. Each commodity option striplet in the strip can have it	Contract	A commodity antion styin contract is a social of individual commodity antions (antion styinlate) combined into an
whereby one counterparty agress, in exchange for a cash prentum, to offer andore counterparty the right but not obligation to pay or receive a face pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.           Trade Date         The date on which partice current ion the contract           Option Siyle         American (European / APO) (abo known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option.           Option Type         Put Call per commodity option striplet           Put Call per commodity option striplet         Call option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period           Option Sige         Put Call per commodity options as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of a commodity and pay the floating market price per unit of the commodity over the period           Option Side         Buy or Sell, which refers to whether or not the option permium is paid (buy) or receive (Scli) Direction can be specified for either the strip or the underlying striplets.           Reference Commodities         COMEX Copper           Contracts on Period         COMEX Copper           Contracts on of the contract. The fixed price per unit of the underlying commodity potin striplet in the strip can have its own calculati	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a rule of a commodity on agiven specific future date. The floating current market price per unit of a commodity is based on the notional quanty model and the price of designated futures contracts over a calculation period of a given reference commodity.           Trade Date         The date on which partice entrie into the contract           Option Style         American / European / APO per commodity option striplet           A narregan option my be exercised only at the expiration date of the option, i.e. at a single pre-defined point in tin - An American option on the other hand may be exercised at any time before the expiration date.           Option Type         Put/ Call per commodity option striplet           - Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period           Option Side         Buy or Sell, which refers to whether or no the option premium is paid (buy) or received (cell). Direction can be specified for either the strip or the underlying striplets.           Reference         COMEX Copper           Contracts on option. Striplet         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range therein option. Bach option carbon striplet in the strip can have its own expiration date.           Strike Trice         COMEX Copper           Calculation         Ference informedity option striplet in the strip can have its own expiration date. </td <td>Contract</td> <td>A commodity option strip contract is a series of individual commodity options (option striplets) combined into one cash sattled agreement. For each underlying commodity option striplet there is an agreement between two counterparties</td>	Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one cash sattled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.           The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures: contracts over a calculation period of a given reference commodity.           Option Style         American: Extrogent APO per commodity option striplet           A American: Extrogent APO per commodity option striplet         A Activation option on two between strike price per unit of a commodity and receive the floating market price per unit of the commodity and receive the floating market price per unit of the commodity and receive the floating market price per unit of the commodity or the period           Option Style         Put Call per commodity option striplet           Option Style         Put Call per commodity option striplet           Option Style         Put Call per commodity option striplet           Option Style         Put Query over the period           0 Put option is the commodity over the period         Put option is the commodity over the period           0 Put option Style         COMEX Copper           Contracts on Reference         COMEX Copper           Contracts on Reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.           Period         Series of single date or date ranges over which the reference price of the commodity at which the investor ca	obligation to pay or receive a fixed pre-sqreed strike price per unit of a commodity and conversely to receive or pay the floating current marker price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity option striplet           Trade Date         The date on which parties enter into the contract option Stype           Option Stype         American / European /ADO per commodity option striplet • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in tim • An American option on the other hand may be exercised at any time before the expiration date. • An Average Price Option (APO) (also known as an average value or "Askan" option) may only be exercised at the expiration date at the end to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period • Cut Call poin — the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period • Cut Call Divide Call Divide Divide Call Divide	Overview	
floating current market price per unit of a commodity on a given specific future date.           Trade Date           The floating market price per unit of the commodity is haved on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.           Trade Date         The date on which parties entrie in the contract           Option Style         American (European / APO) (abo known as an average value or "Asian" option) may only be exercised at any time before the expiration date.           • A A Average Price Option (APO) (abo known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of a commodity and precive the floating market price per unit of the commodity option striplet           • Put Call per commodity option striplet         • Call option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity and pay the floating market price per unit of the commodity option striplet           • Option Side         Buy or Sell, which refers to whether on to the option premium is paid (buy) or received (Sell). Direction can be specified for either the strip or the underlying striplets.           Reference         • COMEX Copper           Contracts on         • COMEX Copper           Contracts on of the contract. The fixed price per unit of the underlying commodity option striplet in the strip can have its own calculation merid.           Strike Price         Price Value averaged across all days. Each commodity option striplet in the strip can hav	Proting current market price per unit of a commodity on given specific future date.           The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.           Trade Date         The date on which parties entroit to the contract           Option Style         An anerican / European / APO per commodity option striplet           A A mercican option on the other hand may be exercised at any time before the expiration date.         A marcine option on the other hand may be exercised at any time before the expiration date.           A A mercican option on the other Calculation Period of the option         Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity option striptet           Option Side         Buy or Sell, which refers to whether or no the option period           Option Side         Buy or Sell, which refers to whether or no the option periminm is paid due yo for exercise (sell). Direction can be specified for either the strip or the underlying striptets.           Reference         COMEX Copper           Commodifies         Contracts on           Calculation         Period due or date ranges over which the reference price of the commodity will be calculated. If a date range the refore the relie will be averaged across all days. Each commodity option striplet in the strip can have its own expiration that.           Strike Price         Datat which option contract. The fixed price per unit of the underly		
The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.           Trade Date         The date on which parties enter into the contract           Option Style         American option on the other hand may be exercised at usy time before the expiration date.           A A Average Price Option (APO) (also known as an average value or "Aslan" option) may only be exercised at usy time before the expiration date.           Option Type         Put Call per commodity option striplet           Option State         Buy or Sell, which refers to whether or not the option premium is paid (thy) or received (sell). Direction can be specified for either the strip           Option State         Series of single date or date mages over which the reference price of the commodity will be calculated. If a date range the reference price will whether during and series own strike.           Strike Price         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will wheth option contract. The fixed price per unit of the underlying commodity at	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated flutters contracts over a calculation period of a given reference commodity.           Option Style         American / Lamopean / APO per commodity option striplet           A A nerrage Price Option (APO) (also known as an average value or 'Aslan' option) may only be exercised at up.           Option Type         Put Call per commodity option striplet           Option State         Buy or Sell.         Discover the period           Option State         Buy or Sell.         Discover the option perimits in paid (buy) or received fixed price per unit of a commodity and pay the floating market price per unit of the commodity option striplet in the strip commodity option striplet in the strip can have its own calculating period.           Option State         Surger Sell.         Discover commodity option striplet in the strip can have its own calculating period.           Option State         Surger Sell.         Discover commodity option striplet in the strip can have its own calculating period.           Option State         Self sell sell severaged across all		
Turnes contracts over a calculation period of a given reference commodity.         The due on which parties enter into the contract           Option Style         American / European / APO per commodity option striplet         A more and point in the experiation date of the option, i.e. at a single pre-defined point in time.           A A marefean option any be exercised at any time before the expiration date.         A A marefean option any be exercised at any time before the expiration date.           Option Type         Put Call per commodity option striplet         - Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity option striplet in the priod.           Option Side         Bay or Sell, which refers to whether no to the option premium is paid (bny) or received (sell). Direction can be specified for either the strip or or the underlying striplets.           Reference         • COMEX Copper           Commodities         • COMEX Copper           Call apon incommodity option striplet in the strip can have its own calculation previous list own calculation           Period         • COMEX Copper           Call apon incommodity option striplet in the strip can have its own calculation period.           Scribe Price         • COMEX Copper           Call apon incorprise of the contract. The fixed price per unit of the underlying commodity will be calculated. If a date mage the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.	Trade Date         The date on which parties store into the contractat           Option Style         American / European (APO per commodity option striplet A A merican / European (APO per commodity option striplet A A merican option on the other hand may be exercised at any time before the expiration date. A A merican option on the other hand may be exercised at any time before the expiration date. A A merican option on the other hand may be exercised at any time before the expiration date. A A merican option striplet Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the expiration date at the end of the Calculation Period of the option Put Call per commodity option striplet Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the underlying striplets. Reference: COMEX Copper Commodities Contracts on COMEX Copper Contracts on COMEX Copper Calculation Period upon inception of the contract. The fixed price per unit of the underlying orthom striplet in the strip can have its own expiration date. Period upon inception of the contract spriss. Each commodity option striplet in the strip can have its own expiration date. Perimium anount expressed in perimium currency. Each commodity option striplet in the strip can have its own expiration date. Perimium anount expressed in permium currency. Each commodity option striplet in the strip can have its own expiration date. Permium Which is aggregated into a total premium. Permium Which is aggregated into a total premium. Permium		
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<ul> <li>Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> <li>Option Side</li> <li>Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.</li> <li>Reference</li> <li>COMEX Copper</li> <li>Commodities</li> <li>Contracts on Reference refere or file of date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own explanation operiod.</li> <li>Strike Price</li> <li>Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own expiration date.</li> <li>Expiration Date</li> <li>Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.</li> <li>Expiration Time</li> <li>Stetlement Date</li> <li>Settlement date of the option contract expires. Each commodity option striplet in the strip can have its own perimium which is aggregated into a total premium.</li> <li>Premium</li> <li>Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.</li> <li>FUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEX</li> <li>SEX</li> <li>Motion al amount of the underlying commodity controlled by each commodity option striplet in the strip is an agreed by counterparties. Kange explores</li></ul>	•       Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period         Option Side       Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.         Reference       •       COMEX Copper         Commodities       •       COMEX Copper         Calculation       Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range to reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.         Strike Price       Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own expiration date.         Expiration Date       Date at which option contract. Each commodity option striplet in the strip can have its own expiration time.         Expiration Time       Time at which option premium currency. Each commodity option striplet in the strip can have its own permium which is aggregated into a total premium.<	Ontion Type	
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Premium         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.           Premium         Currency in which option premium is expressed.           •         USD           •         EUR           •         GBP           •         CAN           •         JPY           •         CHF           •         BRL           •         PLN           •         SEK           •         KRW           Premium Date         Date on which premium amount is due           Quoting         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.           Increment         Minimum Size           Notional amount, as agreed by counterparties           Notional Imit         Unit in which contract size is	Premium         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premiu which is aggregated into a total premium.           Premium         Currency in which option premium is expressed.           currency         • USD           • EUR         • GBP           • CAN         • JPY           • CHF         • BRL           • PLN         • SEK           • KRW         • KRW           Premium Date         Date on which premium amount is due           Quoting         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.           Increment         Motional amount, as agreed by counterparties           Notional Unit         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.           Trading Hours         00:01 -24:00 Sunday-Friday Eastern Time           Clearing Venue         Bilateral           Block Size         As set forth in Appendix F to Part 43 of the CFTC Regulations.           Speculative         As set		
which is aggregated into a total premium.       Image: Currency in which option premium is expressed.         currency       USD         e       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Premium Date       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Rinimum       strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Minimum Size         Notional amount, as agreed by counterparties         Notional unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Procedure       Set orth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations.	which is aggregated into a total premium.         Premium currency       Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW    Premium Date Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Notional amount, as agreed by counterparties         Minimum Size       Notional amount, as agreed by counterparties         Notional amount, as agreed by counterparties       MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional strip can have its own notional amount which is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Trading H		
Premium currency       Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Premium Date       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Minimum Size       Notional amount, as agreed by counterparties         Notional unout, as agreed by counterparties       Notional amount, as agreed by counterparties         Notional unot       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.	Premium currency       Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Minimum Size       Notional amount, as agreed by counterparties         Motional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement date.         Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Bilateral       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations.		
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Limits	Limits		
			As set in Part 151 of the CFTC Regulations
	<b>Reportable Levels</b>   As set in CFTC Regulation 15.03	T invite	

### **RULE 1550.** Commodities – Option Strip Gold Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
<u> </u>	the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	the commodity over the period           Buy or Sell, which refers to whether or not the option premium is paid
Option Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Gold
Commodities	
Contracts on	COMEX Gold
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
E-minstien Data	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date Expiration Time	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Tremum	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
•	• EUR
	• GBP
	• CAN
	• JPY
	• JPY • CHF
	• CHF
	<ul><li>CHF</li><li>BRL</li></ul>
	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>
Premium Date	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>
Quoting	CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention	CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Quoting Convention and Minimum	CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention and Minimum Increment	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> </ul>
Quoting Convention and Minimum Increment Minimum Size	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 - 24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>

### **RULE 1551.** Commodities – Option Strip Silver Contract

Contract	
• • • • • • • • • • • • • • • • • • • •	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
-	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
•	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Silver
Commodities	
Contracts on	COMEX Silver
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Sumernee	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Tremum	which is aggregated into a total premium.
Premium	Currency in which ontion premium is expressed
Premium currency	Currency in which option premium is expressed.
Premium currency	• USD
	USD     EUR
	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul>
	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul>
	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>
	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>
	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>
	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>
	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>
	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>
	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>
currency Premium Date Quoting	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>
currency Premium Date	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the</li> </ul>
currency Premium Date Quoting	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>
currency Premium Date Quoting Convention	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the</li> </ul>
currency Premium Date Quoting Convention and Minimum	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the</li> </ul>
currency Premium Date Quoting Convention and Minimum Increment	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> </ul>
currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>
currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>
currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>
currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>
currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>
currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> </ul>
currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>

### RULE 1552. Commodities – Option Strip Gasoil Contract

Contract	
	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
option style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Gasoil
Commodities	
Contracts on	ICE Gasoil (Monthly)
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
<u></u>	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
1	
	which is aggregated into a total premium.
Premium	which is aggregated into a total premium. Currency in which option premium is expressed.
	which is aggregated into a total premium. Currency in which option premium is expressed. • USD
Premium	which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR
Premium	which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP
Premium	which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN
Premium	which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY
Premium	which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF
Premium	which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF • BRL
Premium	which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN
Premium	which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN • SEK
Premium currency	which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN • SEK • KRW
Premium currency Premium Date	which is aggregated into a total premium. Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due
Premium currency Premium Date Quoting	<ul> <li>which is aggregated into a total premium.</li> <li>Currency in which option premium is expressed.</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>
Premium currency Premium Date Quoting Convention	<ul> <li>which is aggregated into a total premium.</li> <li>Currency in which option premium is expressed.</li> <li>USD <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the</li> </ul>
Premium currency Premium Date Quoting Convention and Minimum	<ul> <li>which is aggregated into a total premium.</li> <li>Currency in which option premium is expressed.</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>
Premium currency Premium Date Quoting Convention and Minimum Increment	<ul> <li>which is aggregated into a total premium.</li> <li>Currency in which option premium is expressed.</li> <li>USD <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. </li> </ul>
Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size	<ul> <li>which is aggregated into a total premium.</li> <li>Currency in which option premium is expressed.</li> <li>USD <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> </ul>
Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit	<ul> <li>which is aggregated into a total premium.</li> <li>Currency in which option premium is expressed.</li> <li>USD <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> </ul>
Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	<ul> <li>which is aggregated into a total premium.</li> <li>Currency in which option premium is expressed.</li> <li>USD <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li></ul>
Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	<ul> <li>which is aggregated into a total premium.</li> <li>Currency in which option premium is expressed.</li> <li>USD <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>
Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	<ul> <li>which is aggregated into a total premium.</li> <li>Currency in which option premium is expressed.</li> <li>USD <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>
Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	<ul> <li>which is aggregated into a total premium.</li> <li>Currency in which option premium is expressed.</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Britieran amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>
Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	<ul> <li>which is aggregated into a total premium.</li> <li>Currency in which option premium is expressed.</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUS, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> </ul>
Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	<ul> <li>which is aggregated into a total premium.</li> <li>Currency in which option premium is expressed.</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Britieran amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>

# **RULE 1553.** Commodities – Option Strip Brent Crude Contract

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Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time
	• An American option on the other hand may be exercised at any time before the expiration date.
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
	• An Average Price Option (APO) (also known as an average value of "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>
	the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
option Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Brent Crude
Commodities	
Contracts on	ICE Brent Crude (Monthly)
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
	Notional amount, as agreed by counterparties
	riotional amount, as agreed by counterparates
Minimum Size	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Minimum Size Notional Unit	
Minimum Size Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Minimum Size Notional Unit Settlement	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Minimum Size Notional Unit Settlement Procedure Trading Hours	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.
Minimum Size Notional Unit Settlement Procedure	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.

### **RULE 1554.** Commodities – Option Strip TTF Natural Gas Contract

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Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time
	• A American option on the other hand may be exercised at any time before the expiration date.
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
	• An Average rife Option (Ar O) (also known as an average value of Asian option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>
	the commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
option blue	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	TTF Natural Gas
Commodities	
Contracts on	ICE TTF Natural Gas (Monthly)
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Ouoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
Convention	
Convention and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
and Minimum	
and Minimum Increment	
and Minimum Increment Minimum Size	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
and Minimum Increment Minimum Size Notional Unit	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Increment Minimum Size Notional Unit	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
and Minimum Increment Minimum Size Notional Unit Settlement Procedure	<ul> <li>strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral

# **RULE 1555.** Commodities – Option Strip NY Harbor ULSD Contract

Carterent	
Contract Overview	A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets</b> ) combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Overview	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
<b>T</b> 1 <b>D</b> 4	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	New York Harbor Ultralow Sulfur Diesel
Commodities	
Contracts on	NYMEX New York Harbor Ultralow Sulfur Diesel
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
1 cilou	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Suike riice	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Emination Data	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own surve.
Expiration Date Expiration Time	
	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date Premium	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
D	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Ouoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
	surp ear may end stati notional amount amount is aggregated into a total notional amount.
Increment	
Increment Minimum Size	Notional amount, as agreed by counterparties
Increment Minimum Size Notional Unit	Notional amount, as agreed by counterparties           Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Increment Minimum Size Notional Unit Settlement	Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Increment Minimum Size Notional Unit Settlement Procedure	Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral         As set forth in Appendix F to Part 43 of the CFTC Regulations.
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size Speculative	Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral         As set forth in Appendix F to Part 43 of the CFTC Regulations.

### **RULE 1556.** Commodities – Fixed/Floating Swap/Cash Settled Forward Mont Belvieu LDH Propane Contract

Contract Overview	A <b>fixed/floating swap</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
Reference Commodities	Mont Belvieu LDH Propane
Contracts on Reference Commodities	NYMEX Mont Belvieu LDH Propane
Settlement Currency	Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Quoting Convention and Minimum Increment	Notional amount, as agreed by counterparties
Minimum Size	Notional amount, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Calculation Period	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)
Settlement Procedure	Bilateral cash settlement performed in settlement currency
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

#### **RULE 1557.** Commodities – Fixed/Floating Strip Mont Belvieu LDH Propane Contract

Contract Overview	A <b>fixed/floating commodity strip</b> contract is a series of individual <b>fixed/floating commodity swaps (striplets)</b> combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference Commodities	Mont Belvieu LDH Propane
Contracts on Reference Commodities	NYMEX Mont Belvieu LDH Propane
Settlement Currency	Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Quoting Convention and Minimum Increment	Notional amount per striplet, as agreed by counterparties
Minimum Size	Notional amount per striplet, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Calculation Periods	Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.
Trade Date	The date on which parties enter into the contract
Settlement Date(s)	Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement for each constituent striplet in the strip or overall settlement on the total strip
Settlement	Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent
Procedure	striplet in the strip or overall settlement on the total strip
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

# **RULE 1558.** Commodities – Date Spread Mont Belvieu LDH Propane Contract

<u> </u>	
Contract Overview	A <b>commodity date spread</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of
	designated futures contracts over a calculation period of a given reference commodity.
Reference Commodities	Aluminum MW U.S. Transaction Premium Platts (25MT)
Contracts on	CME Aluminum MW U.S. Transaction Premium Platts (25MT)
Reference	
Commodities	
Settlement	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the second leg must be selling, for instance.
Calculation	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference
Period(s)	price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
<b>Trading Hours</b>	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations As set forth in CFTC Regulation 15.03

# **RULE 1559.** Commodities – Option Mont Belvieu LDH Propane Contract

<u> </u>	
Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/Call
•F	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
-	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Mont Belvieu LDH Propane
Commodities	
Contracts on	NYMEX Mont Belvieu LDH Propane
Reference	
Commodities	
<b>Calculation Period</b>	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
04 <b>11 D 1</b>	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
1 i chinani cari cheg	• USD
	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	

Settlement	Currency in which the settlement payment is made
Currency	• USD
-	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
-	
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### RULE 1560. Commodities – Fixed/Floating Swap/Cash Settled Forward Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

<u> </u>	
Contract Overview	A <b>fixed/floating swap</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
Reference Commodities	Aluminum Midwest Premium
Contracts on	CME Aluminum Midwest Premium
Reference Commodities	
Settlement	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which the fixed and floating prices are quoted:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Conventions	
Calculation	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged
G. (4)	(can be netted)
Settlement	Bilateral cash settlement performed in settlement currency
Procedure Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

#### **RULE 1561.** Commodities – Fixed/Floating Strip Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

Contract Overview	A <b>fixed/floating commodity strip</b> contract is a series of individual <b>fixed/floating commodity swaps</b> (striplets) combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The
	strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference	Aluminum Midwest Premium
Commodities	
Contracts on	CME Aluminum Midwest Premium
Reference	
Commodities	
Settlement Currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quating Convention	• NNW Notional amount per striplet, as agreed by counterparties
Quoting Convention and Minimum	Notional amount per striplet, as agreed by counterparties
Increment	
Minimum Size	Notional amount per striplet, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified
Frading Conventions	for either the strip or the underlying striplets.
	is only a support the anternation of the support
Calculation Periods	Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range
Culculuton r crious	the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.
	the reference price will be averaged across an days. Each surplet in the strip has one associated calculation period.
Trade Date	The date on which parties enter into the contract
Settlement Date(s)	Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement
	for each constituent striplet in the strip or overall settlement on the total strip
Settlement	Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent
Procedure	striplet in the strip or overall settlement on the total strip
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

### **RULE 1562.** Commodities – Date Spread Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

C	
Contract Overview	A <b>commodity date spread</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of
	designated futures contracts over a calculation period of a given reference commodity.
Reference Commodities	Aluminum Midwest Premium
Contracts on	CME Aluminum Midwest Premium
Reference	
Commodities	
Settlement	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which payments are made between the two counterparties:
Currency	USD
Currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the
Conventions	second leg must be selling, for instance.
Calculation	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference
Period(s)	price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
<b>Trading Hours</b>	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations As set forth in CFTC Regulation 15.03

### **RULE 1563.** Commodities – Option Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

<u> </u>	
Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
0.1.7	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Aluminum Midwest Premium
Commodities	
Contracts on	CME Aluminum Midwest Premium
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
and Minimum Increment	Notional amount, as agreed by counterparties
and Minimum Increment Minimum Size	Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
and Minimum	Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency

Settlement	Currency in which the settlement payment is made
Currency	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>
	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### Annex A

Excerpt from ISDA Dodd Frank Act-Swap Transaction Reporting Party Requirements

RP Tiebreaker Logic - Rates		
Trade Type	Explanation	Reporting Party
Cap/ Floor	When a single Fixed Rate Payer exists	Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity ID
Debt Option	All	Option Buyer
Exotic	All	Reverse ASCII sort, first LEI/Entity ID
FRA	All	Fixed Rate Payer
IRS Basis	All	Reverse ASCII sort, first LEI/Entity ID
IRS Fix-Fix	All	Reverse ASCII sort, first LEI/Entity ID
IRS Fix-Float	All	Fixed Rate Payer
IRSwap: Inflation	When a single Fixed Rate Payer exists	Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity ID
IRSwap: OIS	All	Fixed Rate Payer
Swaption	All	Option Buyer
XCCY Basis	All	Reverse ASCII sort, first LEI/Entity ID
XCCY Fix-Fix	All	Reverse ASCII sort, first LEI/Entity ID
XCCY Fix-Float	All	Fixed Rate Payer

#### **Product Attribute Determination**

#### **Tiebreaker Logic**

When the participant identifier tiebreaker is invoked the following processes will be used:

1a. Determining identifiers

When an entity has multiple entity identifiers ("IDs"), the following hierarchy will be used to determine which entity ID to use in the RP determination logic:

• LEI/CICI is used before DTCC GTR ID which is used before an AVOX ID which is used before any other identifier.

1b. Identifier Tiebreaker Logic Scenarios

- i. When both firms must have an LEI/CiCI then rank based on the two LEI/CICIs.
- ii. When one firm has an LEI/CICI and the other firm has a DTCC ID but does not have an LEI then rank based on the comparison of the LEI/CICI to the DTCC ID.

- iii. When one firm has an LEI/CICI and the other firm has an AVOX ID but does not have an LEI then rank based on the comparison of the LEI/CICI to the AVOX ID.
- iv. When neither firm has an LEI/CICI and both firms have a DTCC ID then rank based on the two DTCC IDs.
- v. When neither firm has an LEI/CICI and one firm has a DTCC ID and the other firm has only an AVOX ID then rank based on the comparison of the DTCC ID to the AVOX ID.
- vi. A firm will be the RP when that firm has a DTCC ID or LEI/CICI and the other has neither an LEI/CICI nor a DTCC ID nor an AVOX ID. Please note that in all cases the RP will have a DTCC ID and by extension will have an LEI/CICI.
- 2. Determining sort order of identifiers
  - LEI/CICI, DTCC GTR IDs, and AVOX IDs are comprised of characters from the following set {0-9, A-Z}.
  - For avoidance of doubt, before comparing IDs convert all IDs to UPPER CASE only.
  - For comparison basis the sort order will be reverse ASCII sort order. For avoidance of doubt the following are sort order of precedence:
  - Z, Y, X, W, V, U, T, S, R, Q, P, O, N, M, L, K, J, I, H, G, F, E, D, C, B, A, 9, 8, 7, 6, 5, 4, 3, 2, 1, 0.

3. When comparing two IDs the RP will be the firm with the first ID in the list when sorted in reverse ASCII sort order.

Exhibit C Rulebook (marked)

[see attached]

# BLOOMBERG SEF LLC RULEBOOK

JUNE <u>22,23,</u> 2015

CHAPTER 1.	DEFINITIONS	1
CHAPTER 2.	SEF GOVERNANCE	14
RULE 201.	Board	14
RULE 202.	[Reserved]	
RULE 203.	[Reserved]	
RULE 204.	Regulatory Oversight Committee	
RULE 205.	Additional Committees and Panels	
RULE 206.	Power of the Board to Review Decisions	
RULE 207.	Eligibility	16
RULE 208.	Officers	
RULE 209.	Chief Compliance Officer	
RULE 210.	Conflicts of Interest	
RULE 211.	Restrictions on Certain Persons who Possess Material, Non-Public	
	Information: Improper Use or Disclosure of Material Non-Public	
	Information	21
RULE 212.	Emergency Rules	21
RULE 213.	Information-Sharing Agreements	23
RULE 214.	Regulatory Services Agreement with the Regulatory Services	
	Provider	
CHAPTER 3.	PARTICIPANTS	24
RULE 301.	Eligibility Criteria for Becoming a Participant	
RULE 302.	Authorized Traders	
RULE 303.	Participant Application Process; Termination of Participant	27
RULE 304.	Trading Privileges of a Participant	
RULE 305.	Termination or Limitation of Trading Privileges and Trading	•
	Access	
RULE 306.	Assessments and Fees	
RULE 307.	Authorized Representatives	
RULE 308.	Recording of Communications	
RULE 309.	Notices to Participants	
RULE 310.	Communications between BSEF and Participants	
RULE 311.	Application of BSEF Rules and Jurisdiction	
RULE 312.	Description of Participant's Status	
RULE 313.	Dissolution of Participants	
RULE 314.	Withdrawal of Participant	
RULE 315.	Compliance with the Commodity Exchange Act	
RULE 316.	Access	
RULE 316.A.	ECP Access	
RULE 316.B.	ISV Access	
RULE 317.	Direct Market Access	
RULE 318.	Legal Certainty for SEF Trades	
RULE 319.	Rights and Responsibilities after Suspension or Termination	

CHAPTER 4.	OBLIGATIONS OF PARTICIPANTS, ACCOUNT MANAGERS,	
	DMA CUSTOMERS, AUTHORIZED TRADERS AND	
	SUPERVISED PERSONS	
RULE 401.	Duties and Responsibilities	34
RULE 402.	Required Disclosures to BSEF	
RULE 403.	Inspections by BSEF	
RULE 404.	Minimum Financial and Related Reporting Requirements	
RULE 405.	Position Liquidation upon Default	
RULE 406.	Authority to Impose Restrictions	
RULE 407.	Customers and Accounts	
RULE 408.	Disclosure Requirements; Know Your Counterparty Requirements	37
RULE 409.	Books and Records	
RULE 409.A.	Participant Books and Records	37
RULE 409.B.	BSEF Books and Records	
RULE 410.	Responsibility for Mandatory Trading	
RULE 411.	Eligibility for Clearing Exempt Transactions	
CHAPTER 5.	TRADING PRACTICES, REPORTING, CLEARING AND	
	BUSINESS CONDUCT	39
RULE 501.	Scope	
RULE 502.	Procedures	
RULE 503.	Business Days and Trading Hours	
RULE 504.	Rule Violations	
RULE 505.	Fraudulent Acts	
RULE 506.	Fictitious, Wash or Pre-Arranged Transactions	
RULE 507.	Pre-Execution Communications	
RULE 508.	Market Disruption and Market Manipulation	41
RULE 509.	Prohibition of Misstatements	
RULE 510.	Acts Detrimental to Welfare of SEF	
RULE 511.	Adherence to Law	
RULE 512.	Use of Trading Privileges	42
RULE 513.	Supervision	
RULE 514.	Misuse of the SEF Platform	
RULE 515.	Mishandling of Customer Orders	
RULE 516.	Trade Cancellation and Adjustment	43
RULE 516.A.	Errors	
RULE 516.B.	Prime Broker Trades	
RULE 516.C.	[Reserved]	
RULE 517.	Withholding Orders Prohibited	
RULE 518.	Priority of Customers' Orders	
RULE 519.	Trading Against Customers' Orders Prohibited	
RULE 519.A.	General Prohibition	45
RULE 519.B.	Exceptions	
RULE 520.	Disclosing Orders Prohibited	45

RULE 521.	Simultaneous Buy And Sell Orders For Different Beneficial Owners	15
RULE 522.	Execution of Orders on the SEF Platform	
RULE 522.A.	Required Transactions	45
RULE 522.B.	Permitted Transactions	46
RULE 522.C.	Package Transactions	46
RULE 522.D.	Execution of Swaps Subject to the Clearing Exemption	47
RULE 522.E.		
RULE 523.	Trade Confirmations	47
RULE 524.	Order Entry Requirements	48
RULE 524.A.	General	48
RULE 524.B.	Customer Type Indicator (CTI) Codes	49
RULE 524.C.	Pre-Arranged Transactions	
RULE 525.	Position Limits	50
RULE 526.	Exemptions from Position Limits	51
RULE 527.	Position Accountability	
RULE 528.	Bunched Orders and Orders Eligible for Post-Execution Allocation	51
RULE 529.	Orders Entered Prior to SEF Opening	
RULE 530.	Identification of Authorized Traders	
RULE 531.	Pre-Arranged Transactions	
RULE 531.A.	Block Trades	
RULE 531.B.	Complex Permitted Transactions	
RULE 531.C.	Covered Package Transactions	
RULE 532.	Reporting to SDR	
RULE 533.	Cleared Swaps	
RULE 534.	Non-Cleared Swaps	
RULE 535.	Risk Controls	
CHAPTER 6.	DISCIPLINARY RULES	56
RULE 601.	General	56
RULE 602.	Inquiries and Investigation	58
RULE 603.	Reports of Investigations	59
RULE 604.	Opportunity to Respond to Investigation Report	59
RULE 605.	Review of Investigation Reports	59
RULE 606.	Warning Letters	60
RULE 607.	Notice of Charges	60
RULE 608.	Service of Notice of Charges	61
RULE 609.	Answer to Notice of Charges	61
RULE 610.	Admission or Failure to Deny	62
RULE 611.	Denial of Charges and Right to a Hearing	62
RULE 612.	Settlements	
RULE 613.	Hearing Panel	
RULE 614.	Convening Hearings of Disciplinary Proceedings	
RULE 615.	Respondent Review of Evidence	
RULE 616.	Conducting Hearings of Disciplinary Proceedings	
RULE 617.	Decision of Disciplinary Panel	66

RULE 618.	Sanctions	
RULE 619.	Costs	68
RULE 620.	Right to Appeal Disciplinary Panel Decision, Summary Impositions	(9
	of Fines and Other Summary Actions	
RULE 621.	Summary Imposition of Fines	
RULE 622.	Hearings Involving BSEF-Affiliated Trading Entities	
RULE 623.	[Reserved]	
RULE 624.	Notice to the Respondent, the Regulatory Services Provider and the Public	72
CHAPTER 7.	ARBITRATION	72
RULE 701.	General	72
RULE 701.	Forum and Arbitration Rules	
RULE 702.	Initiating an Arbitration Claim	
RULE 703.	Claims Relating to Trade Cancelations or Price Adjustments	
RULE 704. RULE 705.	Penalties	
KULE 705.	T charties	,13
CHAPTER 8.	MISCELLANEOUS	73
RULE 801.	Anti-Money Laundering and Anti-Terrorism	73
RULE 802.	Gifts and Gratuities	
RULE 803.	Market Data	74
RULE 804.	Prohibited Use of Data Collected for Regulatory Purposes	74
RULE 805.	Confidentiality	74
RULE 806.	Extension or Waiver of BSEF Rules	75
RULE 807.	Effect of Amendment, Repeal or New Rule	75
RULE 808.	Swap Contract Specifications	
RULE 809.	Timely Publication of Trading Information	76
RULE 810.	Governing Law, Jurisdiction and Dispute Resolution	
CHAPTER 9.	LIMITATION OF LIABILITY, NO WARRANTIES	77
RULE 901.	LIMITATION OF LIABILITY, NO WARRANTIES	77
RULE 902.	Indemnification by BSEF	
CHAPTER 10	). [RESERVED]	
	. [RESERVED]	
	2. CREDIT CONTRACTS TERMS AND CONDITIONS	
RULE 1201.	CDS Index Contract – North America High Yield 5Y (CME)	
RULE 1202.	CDS Index Contract – North America High Yield 5Y (ICE)	83
RULE 1203.	CDS Index Contract – North America Investment Grade 3Y (CME)	-
DIH D 1007		
RULE 1204.	CDS Index Contract – North America Investment Grade 3Y (ICE)	85

RULE 1205.		
RULE 1206.		
RULE 1200. RULE 1207.	CDS Index Contract – North America Investment Grade 5Y (ICE) CDS Index Contract – North America Investment Grade 7Y (CME)	
KULE 1207.	CDS index Contract – North America investment Orade / I (CME)	88
RULE 1208.	CDS Index Contract – North America Investment Grade 7Y (ICE)	
RULE 1200.	CDS Index Contract – North America Investment Grade 71 (ICL)	
ROLL 1207.	(CME)	90
RULE 1210.	CDS Index Contract – North America Investment Grade 10Y (ICE)	
RULE 1211.	CDS Index Contract – CDX Emerging Markets – Latin America 5Y	
	(CME)	92
RULE 1212.	CDS Index Contract – CDX Emerging Markets – Latin America 5Y	
	(ICE)	
RULE 1213.	CDS Index Contract – European Investment Grade 10Y (CME)	94
RULE 1214.	CDS Index Contract – European Investment Grade 10Y (ICE)	
RULE 1215.	CDS Index Contract – European Investment Grade 5Y (CME)	
RULE 1216.	CDS Index Contract – European Investment Grade 5Y (ICE)	
RULE 1217.	CDS Index Contract – European Crossover 5Y (CME)	
RULE 1218.	CDS Index Contract – European Crossover 5Y (ICE)	
RULE 1219.	CDS Index Contract – European HiVol 5Y (CME)	
RULE 1220.	CDS Index Contract – European HiVol 5Y (ICE)	
RULE 1221.	CDS Index Contract – iTraxx Europe Senior Financial 5Y	
RULE 1222.	CDS Index Contract – iTraxx SovX Western Europe 5Y	
RULE 1223.	CDS Index Contract – iTraxx Europe Subordinated Financial 5Y	
RULE 1224. RULE 1225.	CDS Index Contract – iTraxx Japan 5Y CDS Index Contract – iTraxx Australia 5Y	
RULE 1225. RULE 1226.	CDS Index Contract – Traxx Australia 54 CDS Index Contracts – North America Investment Grade 5Y	100
KULE 1220.	(CME) MAT	107
RULE 1227.	CDS Index Contract – North America Investment Grade 5Y (ICE)	107
ROLL 1227.	MAT	
RULE 1228.	CDS Index Contract – North America High Yield 5Y (CME) MAT	
	CDS Index Contract – North America High Yield 5Y (ICE) MAT	
	CDS Index Contract – European Investment Grade 5Y (CME) MAT	
	· · · · · · · · · · · · · · · · · · ·	111
RULE 1231.	CDS Index Contract – European Investment Grade 5Y (ICE) MAT	
RULE 1232.	MAT ITRX XOVER CDSI 5Y (CME)	
RULE 1233.	MAT ITRX XOVER CDSI 5Y (ICE)	
RULE 1234.	MAT CDX IG CDSI 5Y (CME)	
RULE 1235.	MAT CDX IG CDSI 5Y (ICE)	
RULE 1236.	MAT ITRX EUR CDSI 5Y (CME)	
RULE 1237.	MAT ITRX EUR CDSI 5Y (ICE)	118
RULE 1238.	Option – CDS Index Contract North America High Yield 5Y (CME)	
DIH D 4000		
RULE 1239.	Option – CDS Index Contract North America High Yield 5Y (ICE)	120

RULE 1240.	Option – CDS Index Contract North America Investment Grade 5Y	
	(CME)	121
RULE 1241.	Option – CDS Index Contract North America Investment Grade 5Y	100
	(ICE)	122
RULE 1242.	Option – CDS Index Contract – CDX Emerging Markets – Latin	100
DIU D 1040	America 5Y (CME).	123
RULE 1243.	Option – CDS Index Contract – CDX Emerging Markets – Latin	104
DIUE 1044	America 5Y (ICE)	124
RULE 1244.	Option – CDS Index Contract – European Investment Grade 5Y	105
RULE 1245.	(CME) Option – CDS Index Contract – European Investment Grade 5Y	123
KULE 1245.	(ICE)	126
RULE 1246.	Option – CDS Index Contract – European Crossover 5Y (CME)	
RULE 1240.	Option – CDS Index Contract – European Crossover 51 (CIVIE)	
RULE 1247.	Option – CDS Index Contract – European Glossover 51 (ICE)	
RULE 1249.	Option – CDS Index Contract – European HiVol 57 (ICE)	
RULE 1250.	Option – CDS Index Contract – North America Investment Grade	
ROLL 1250.	3Y (CME)	131
RULE 1251.	Option – CDS Index Contract – North America Investment Grade	
110 22 120 11	3Y (ICE)	
CHAPTER 13	3. RATES CONTRACTS TERMS AND CONDITIONS	133
RULE 1301.	AUD BBR-BBSW Fixed-to-Floating Contract	
RULE 1302.	EUR Euribor Fixed-to-Floating Contract	
RULE 1303.	CHF LIBOR Fixed-to-Floating Contract	
RULE 1304.	GBP LIBOR Fixed-to-Floating Contract	
RULE 1305.	JPY LIBOR Fixed-to-Floating Contract	
RULE 1306.	Interest Rate LIBOR USD Fixed-to-Floating Swap Contract	
RULE 1307.	OIS Eonia Fixed-to-Floating Contract	
RULE 1308.	OIS Fed Funds Fixed-to-Floating Contract	
RULE 1309.	USD LIBOR Basis Swap Contract	
RULE 1310.	SEK Stibor Fixed-to-Floating Contract	142
RULE 1311.	Interest Rate LIBOR USD Fixed-to-Floating Swap Contract (CME)	1.4.2
DIUE 1212	MAT	143
RULE 1312.	Interest Rate LIBOR USD Fixed-to-Floating Swap Contract (LCH) MAT	1.4.4
RULE 1313.	MAT EUR Euribor Fixed-to-Floating Contract (CME) MAT	
RULE 1313. RULE 1314.	-	
RULE 1314. RULE 1315.	EUR Euribor Fixed-to-Floating Contract (LCH) MAT MAT IRS USD Swap vs 3M (CME)	
RULE 1315. RULE 1316.		
RULE 1310. RULE 1317.	MAT IRS USD Swap vs 3M (LCH) MAT IRS EUR Swap vs 3M (CME)	
RULE 1317. RULE 1318.	MAT IRS EUR Swap vs 3M (CME)	
RULE 1318. RULE 1319.	MAT IRS EUR Swap vs 5M (LCH)	
RULE 1319. RULE 1320.	MAT IRS EUR Swap vs 6M (LCH)	
RULE 1320. RULE 1321.	MAT IRS USD Swap vs 3M IMM (CME)	
RULE 1322.	MAT IRS USD Swap vs 3M IMM (COL)	
<b>1 1 1 1 1 1 2 2 1</b>	that has obe owep voor hum (Dell)	

RULE 1323.	MAT IRS USD Swap vs 3M MAC (CME)	
RULE 1324.	MAT IRS USD Swap vs 3M MAC (LCH)	
RULE 1325.	MAT IRS GBP Swap vs 6M (CME)	
RULE 1326.	MAT IRS GBP Swap vs 6M (LCH)	
RULE 1327.	MAT IRS GBP Swap vs 3M (CME)	
RULE 1328.	MAT IRS GBP Swap vs 3M (LCH)	
RULE 1329.	MAT IRS EUR Swap vs 3M IMM 1 Year (CME)	
RULE 1330.	MAT IRS EUR Swap vs 3M IMM 1 Year (LCH)	
RULE 1331.	MAT IRS EUR Swap vs 3M IMM 2 Years (CME)	
RULE 1332.	MAT IRS EUR Swap vs 3M IMM 2 Years (LCH)	
RULE 1333.	MAT IRS EUR Swap vs 3M IMM 3 Years (CME)	240
RULE 1334.	MAT IRS EUR Swap vs 3M IMM 3 Years (LCH)	
RULE 1335.	MAT IRS EUR Swap vs 3M IMM 4 Years (CME)	242
RULE 1336.	MAT IRS EUR Swap vs 3M IMM 4 Years (LCH)	243
RULE 1337.	MAT IRS EUR Swap vs 3M IMM 5 Years (CME)	244
RULE 1338.	MAT IRS EUR Swap vs 3M IMM 5 Years (LCH)	245
RULE 1339.	MAT IRS EUR Swap vs 3M IMM 6 Years (CME)	246
RULE 1340.	MAT IRS EUR Swap vs 3M IMM 6 Years (LCH)	247
RULE 1341.	MAT IRS EUR Swap vs 3M IMM 7 Years (CME)	248
RULE 1342.	MAT IRS EUR Swap vs 3M IMM 7 Years (LCH)	
RULE 1343.	MAT IRS EUR Swap vs 3M IMM 8 Years (CME)	
RULE 1344.	MAT IRS EUR Swap vs 3M IMM 8 Years (LCH)	251
RULE 1345.	MAT IRS EUR Swap vs 3M IMM 9 Years (CME)	
RULE 1346.	MAT IRS EUR Swap vs 3M IMM 9 Years (LCH)	
RULE 1347.	MAT IRS EUR Swap vs 3M IMM 10 Years (CME)	
RULE 1348.	MAT IRS EUR Swap vs 3M IMM 10 Years (LCH)	
RULE 1349.	MAT IRS EUR Swap vs 3M IMM 20 Years (CME)	
RULE 1350.	MAT IRS EUR Swap vs 3M IMM 20 Years (LCH)	
RULE 1351.	MAT IRS EUR Swap vs 3M IMM 30 Years (CME)	
RULE 1352.	MAT IRS EUR Swap vs 3M IMM 30 Years (LCH)	
RULE 1353.	MAT IRS EUR Swap vs 6M IMM 2 Years (CME)	
RULE 1354.	MAT IRS EUR Swap vs 6M IMM 2 Years (LCH)	
RULE 1355.	MAT IRS EUR Swap vs 6M IMM 3 Years (CME)	
RULE 1356.	MAT IRS EUR Swap vs 6M IMM 3 Years (LCH)	
RULE 1357.	MAT IRS EUR Swap vs 6M IMM 4 Years (CME)	
RULE 1358.	MAT IRS EUR Swap vs 6M IMM 4 Years (LCH)	
RULE 1359.	MAT IRS EUR Swap vs 6M IMM 5 Years (CME)	
RULE 1360.	MAT IRS EUR Swap vs 6M IMM 5 Years (LCH)	
RULE 1361.	MAT IRS EUR Swap vs 6M IMM 6 Years (CME)	
RULE 1362.	MAT IRS EUR Swap vs 6M IMM 6 Years (LCH)	
RULE 1363.	MAT IRS EUR Swap vs 6M IMM 7 Years (CME)	
RULE 1364.	MAT IRS EUR Swap vs 6M IMM 7 Years (LCH)	
RULE 1365.	MAT IRS EUR Swap vs 6M IMM 8 Years (CME)	
RULE 1366.	MAT IRS EUR Swap vs 6M IMM 8 Years (LCH)	
RULE 1367.	MAT IRS EUR Swap vs 6M IMM 9 Years (CME)	
RULE 1368.	MAT IRS EUR Swap vs 6M IMM 9 Years (LCH)	

RULE 1369.	MAT IRS EUR Swap vs 6M IMM 10 Years (CME)	
RULE 1370.	MAT IRS EUR Swap vs 6M IMM 10 Years (LCH)	
RULE 1371.	MAT IRS EUR Swap vs 6M IMM 12 Years (CME)	
RULE 1372.	MAT IRS EUR Swap vs 6M IMM 12 Years (LCH)	
RULE 1373.	MAT IRS EUR Swap vs 6M IMM 15 Years (CME)	
RULE 1374.	MAT IRS EUR Swap vs 6M IMM 15 Years (LCH)	
RULE 1375.	MAT IRS EUR Swap vs 6M IMM 20 Years (CME)	
RULE 1376.	MAT IRS EUR Swap vs 6M IMM 20 Years (LCH)	
RULE 1377.	MAT IRS EUR Swap vs 6M IMM 30 Years (CME)	
RULE 1378.	MAT IRS EUR Swap vs 6M IMM 30 Years (LCH)	
CHAPTER 14	4. FX CONTRACTS TERMS AND CONDITIONS	
RULE 1401.	FX Contract – Non-Deliverable Forward	
RULE 1402.	FX Contract – Vanilla FX Option	
RULE 1403.	FX Contract – Exotic FX Option	
RULE 1404.	FX Contract – Precious Metals	
RULE 1405.	FX Contract – Average Rate Forward	
RULE 1406.	FX Contract – ARS Non-Deliverable Forward	
CHAPTER I:	5. COMMODITIES CONTRACTS TERMS AND CONDITIONS	
RULE 1501.	Commodities – Fixed/Floating Strip Contract	202
RULE 1501.	Commodities – Fixed/Floating Swap Contract	
RULE 1502.	Commodities – Date Spread Contract	
RULE 1505.	Commodities – Options Zinc Contract	
RULE 1505.	Commodities – Options Aluminum Contract	
RULE 1506.	Commodities – Options Aluminum Alloy Contract	
RULE 1507.	Commodities – Options LME Copper Contract	
RULE 1508.	Commodities – Options Nickel Contract	
RULE 1509.	Commodities – Options Tin Contract	
RULE 1510.	Commodities – Options Lead Contract	
RULE 1511.	Commodities – Options Steel Billet Contract	
RULE 1512.	Commodities – Options Live Cattle Contract	
RULE 1512.	Commodities – Options Corn Contract	
RULE 1514.	Commodities – Options Wheat Contract	
RULE 1515.	Commodities – Options Henry Hub Natural Gas Contract	
RULE 1516.	Commodities – Options Waha Natural Gas Contract	
RULE 1517.	Commodities – Options Permian Natural Gas Contract	
RULE 1518.	Commodities – NY Harbor Heating Oil Contract	
RULE 1519.	Commodities – Options WTI Crude Contract	
RULE 1519.	Commodities – Options VII Crude Contract	
RULE 1520.	Commodities – Options Platinum Contract	
RULE 1522.	Commodities – Options I numeric Contract	
RULE 1523.	Commodities – Options roll Ore Confider	
RULE 1525.	Commodities – Options Gold Contract	
RULE 1525.	Commodities – Options Sold Contract	

RULE 1526.	Commodities – Options Gasoil Contract	
RULE 1527.	Commodities – Options Brent Crude Contract	
RULE 1528.	Commodities – Options TTF Natural Gas Contract	
RULE 1529.	Commodities – Options NY Harbor ULSD Contract	
RULE 1530.	Commodities – Option Strip Zinc Contract	
RULE 1531.	Commodities – Option Strip Aluminum Contract	
RULE 1532.	Commodities – Option Strip Aluminum Alloy Contract	
RULE 1533.	Commodities – Option Strip LME Copper Contract	
RULE 1534.	Commodities – Option Strip Nickel Contract	
RULE 1535.	Commodities – Option Strip Tin Contract	
RULE 1536.	Commodities – Option Strip Lead Contract	
RULE 1537.	Commodities – Option Strip Steel Billet Contract	
RULE 1538.	Commodities – Option Strip Live Cattle Contract	
RULE 1539.	Commodities – Option Strip Corn Contract	
RULE 1540.	Commodities – Option Strip Wheat Contract	
RULE 1541.	Commodities - Option Strip Henry Hub Natural Gas Contract	
RULE 1542.	Commodities – Option Strip Waha Natural Gas Contract	
RULE 1543.	Commodities – Option Strip Permian Natural Gas Contract	
RULE 1544.	Commodities - Option Strip NY Harbor Heating Oil Contract	
RULE 1545.	Commodities – Option Strip WTI Crude Contract	
RULE 1546.	Commodities – Option Strip Palladium Contract	
RULE 1547.	Commodities – Option Strip Platinum Contract	
RULE 1548.	Commodities – Option Strip Iron Ore Contract	
RULE 1549.	Commodities – Option Strip COMEX Copper Contract	
RULE 1550.	Commodities – Option Strip Gold Contract	
RULE 1551.	Commodities – Option Strip Silver Contract	
RULE 1552.	Commodities – Option Strip Gasoil Contract	
RULE 1553.	Commodities – Option Strip Brent Crude Contract	
RULE 1554.	Commodities – Option Strip TTF Natural Gas Contract	
RULE 1555.	Commodities - Option Strip NY Harbor ULSD Contract	
RULE 1556.	Commodities – Fixed/Floating Swap/Cash Settled Forward Mont	
	Belvieu LDH Propane Contract	
RULE 1557.	Commodities – Fixed/Floating Strip Mont Belvieu LDH Propane	
	Contract	
RULE 1558.	Commodities - Date Spread Mont Belvieu LDH Propane Contract	
RULE 1559.	Commodities - Option Mont Belvieu LDH Propane Contract	
RULE 1560.	Commodities – Fixed/Floating Swap/Cash Settled Forward	
	Aluminum MW U.S. Transaction Premium Platts (25MT)	
	Contract	
RULE 1561.	Commodities – Fixed/Floating Strip Aluminum MW U.S.	
	Transaction Premium Platts (25MT) Contract	
RULE 1562.	Commodities – Date Spread Aluminum MW U.S. Transaction	
	Premium Platts (25MT) Contract	
RULE 1563.	Commodities - Option Aluminum MW U.S. Transaction Premium	
	Platts (25MT) Contract	

Annex A ISDA Dodd Frank Act-Swap Transaction Reporting Party Requirements

#### CHAPTER 1. DEFINITIONS

When used in the Bloomberg BSEF Rules the following terms shall have the respective meanings as follows:

"Account" means a Person (including a Prime Broker) that (i) granted in Writing (standalone or as part of a broader instrument) to an Account Manager investment or trading authority to send RFQs, place Orders and execute Trades on the SEF on behalf and in the name of such Person; and (ii) is a Counterparty to a Trade. The definition of "Account" shall not include any investor, shareholder or any other Person with beneficial ownership in the Account.

"Account Manager" means a Person that acts as an agent and attorney-in-fact to buy or sell Swaps via the SEF operated by BSEF in the name and on behalf of another Person. An Account Manager may also be a Participant.

"Act" or "CEA" means the Commodity Exchange Act, as amended from time to time.

"Affected Person" means a SEF applicant whose admission application is declined or is conditioned or a Person whose status as a Participant is terminated as set forth in Rule 303(e).

"Affiliate" means, with respect to any Person, any Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, such other Person.

"**Appeals Panel**" means a panel appointed by the Chief Compliance Officer pursuant to Rule 620.

"**Applicable Law**" means, with respect to any Person, any statute, law, regulation, rule or ordinance of any governmental or Self-Regulatory Organization applicable to such Person, including the CEA and CFTC Regulations.

"**Appropriate Minimum Block Size**" means the minimum notional or principal amount for a category of Swap that qualifies as a Block Trade pursuant to CFTC Regulation 43.6.

"**Authorized Representative**" means any Person who is authorized by a Participant to represent the Participant in SEF matters pursuant to Rule 307.

"Authorized Trader" means any natural person who (i) has Trading Access to the SEF operated by BSEF using a Participant ID and (ii) is assigned a valid Trader ID.

"**Block Trade**" means a single Swap transaction publicly reportable under Part 43 of the CFTC Regulations that:

- (a) Involves a Swap that is listed on BSEF;
- (b) Has a notional or principal amount at or above the Appropriate Minimum Block Size applicable to such Swap; and
- (c) Is (i) executed in accordance with Rule 522.E; or (ii) reported to BSEF as provided in Rule 531.A.

"**Board**" means the Board of Directors of BSEF constituted from time to time in accordance with the Operating Agreement.

"**BSEF**" means Bloomberg SEF LLC, a Delaware limited liability company.

"**Bunched Orders**" means a single Order placed by an Account Manager for two or more of its Accounts on the SEF operated by BSEF pursuant to Rule 528.

"**Business Day**" means a day on which the SEF operated by BSEF is open for trading.

"**By-Laws**" means, with respect to any Person that is not an individual, the By-Laws or Operating Agreement of such Person, and, if no other Person is specified, means the By-Laws or Operating Agreement of BSEF.

"**CFTC**" or "**Commission**" means the Commodity Futures Trading Commission or any successor regulatory body.

"**CFTC Regulations**" means the rules and regulations promulgated by the CFTC, as amended.

"**Chief Compliance Officer**" means the individual appointed by the Board as BSEF's chief compliance officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.

"Claim" has the meaning set forth in Rule 902.

"Cleared Swap" means a Swap that is subject to the mandatory clearing requirement of Section 2(h)(1)(A) of the CEA or any Swap that is intended

by a Participant to be submitted to a DCO for clearing contemporaneously with execution.

"Clearing Exception" means an exception from the clearing requirement set forth in Section 2(h)(1) of the Act because one counterparty to the transaction is entitled to the exception from the clearing requirement set forth in Section 2(h)(7) of the Act, CFTC Regulations or CFTC Staff No-Action Letters.

"Clearing Exception Form" has the meaning set forth in Rule 411.

"Clearing Exempt Transaction" means a Trade exempt from the clearing requirement of Section 2(h)(1) of the Act because one Counterparty to the Trade is entitled to and has elected to use a Clearing Exception.

"Clearing House" means such Derivatives Clearing Organization(s) or non-U.S. central clearing counterparty(ies) recognized or approved by the CFTC that provide clearing services with respect to any or all of Swaps traded on the SEF operated by BSEF.

"Clearing House Rules" means the Certificate of Incorporation, the By-Laws and any rule, interpretation, stated policy, or instrument corresponding to any of the foregoing, in each case as adopted or amended from time to time by the Clearing House relating to any or all of the Swaps.

"Clearing Member" means a member of a Clearing House that is authorized to clear trades in any or all Swaps for a Participant or its Accounts or Customers. Each Clearing Member must sign documentation required by BSEF.

"Client" means an Account.

"CLOB" means an Order Book that will match Orders pursuant to pre-determined, non-discretionary methods. The CLOB supports the following order types:

(a) Market Order (Fill\_Or\_Kill; Immediate\_or\_Cancel)

(b) Limit Order (Fill\_Or\_Kill; Immediate\_Or\_Cancel; Good\_Til\_Date/Time)

"**Complex Permitted Transaction**" has the meaning set forth in Rule 531.B.

"**Compliance Department**" means all SEF Officials and/or agents of BSEF (including the Regulatory Services Provider) that assist BSEF with the implementation, surveillance and enforcement of the BSEF Rules and other Obligations. "Confirmation" has the meaning set forth in Rule 523(a).

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of securities, by Swap, or otherwise. The terms "controlling" or "controlled" shall have meanings correlative to the foregoing.

"Counterparty" means a Participant or a Participant's Account or Customer whose Legal Entity Identifier is reported by BSEF to an SDR as a counterparty to a Trade.

"Covered Package Transaction" means a Package Transaction that has at least one or more of the following components:

- a. a new issue bond (until February 12, 2016)
- b. a future (until November 14, 2015)
- c. an uncleared swap (as defined in Section 1a(47) of the CEA) (until February 12, 2016)
- d. a non-swap (as defined in Section 1a(47) of the CEA) instrument other than an instrument listed in subsections a or b above or a Treasury bond (until February 12, 2016); or
- e. a security-based swap (as defined in Section 1a(42) of the CEA) or a mixed swap (as defined in Section 1a(47)(D) of the CEA) (until February 12, 2016).

"CTI" has the meaning set forth in Rule 524.B.

"**Customer**" means any Person who uses an FCM or Introducing Broker as agent in connection with trading in any Swap on the SEF operated by BSEF. The term "Customer" shall include a DMA Customer.

"Customer Account" means an account carried by a Participant on behalf of a Customer.

**"Daily Settlement Price**" means the settlement price for a Swap calculated each Business Day by or on behalf of BSEF. The Daily Settlement Price can be expressed in currency, spread, yield or any other appropriate measure commonly used in swap markets.

"**DCM**" means a contract market or designated contract market as defined in CFTC Regulation 1.3(h). "**Derivatives Clearing Organization**" or "**DCO**" has the meaning attributed to such term by Section 1a(9) of the CEA.

"Direct Market Access" or "DMA" means an arrangement among a Sponsoring Broker, its Customer and BSEF that allows one or more representatives of that Customer to have Trading Access using the Participant ID of the Sponsoring Broker.

"Director" means a member of the Board.

"Disciplinary Panel" means the panel appointed pursuant to Rule 617(a) to conduct hearings in connection with disciplinary proceedings (other than summary impositions of fines pursuant to Rule 601(b)), to make findings, render decisions, and impose sanctions pursuant to Chapter 6 of the Rules. The Disciplinary Panel must meet the composition requirements set forth in Part 40 of the CFTC Regulations and the composition requirements set forth in Rule 617(a).

"**Disclosed Order Book**" means a screen on the SEF Platform where Participants have the ability to enter multiple bids and offers, observe or receive bids and offers entered by other market participants, and transact on such bids and offers.

"Dispute" has the meaning set forth in Rule 701.

**"DMA Customer**" means a Customer of a Sponsoring Broker where representatives of the Customer that are natural persons are designated by the Sponsoring Broker to have Trading Access to the SEF Platform using the Participant ID of the Sponsoring Broker and where such Customer signs the DMA Customer Documentation.

**"DMA Customer Documentation**" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a DMA Customer may access the SEF Platform.

"**DMA Order**" means an Order or RFQ placed by a DMA Customer using the Participant ID of the Sponsoring Broker.

**"ECP**" means an eligible contract participant as defined in Section 1a(18) of the CEA.

"Eligibility Criteria" means the criteria set forth in Rule 301(a).

"**Emergency**" means any occurrence or circumstance that, in the opinion of the Board, or a Person or Persons duly authorized to issue such an opinion

on behalf of the Board under circumstances and pursuant to procedures that are specified, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any agreements, contracts, swaps or transactions or the timely collection and payment of funds in connection with clearing and settlement by a derivatives clearing organization, including: (a) any manipulative or attempted manipulative activity; (b) any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions; (c) any circumstances which may materially affect the performance of agreements, contracts, swaps or transactions, including failure of the payment system or the bankruptcy or insolvency of any participant; (d) any action taken by any governmental body, or any other registered entity, board of trade, market or facility which may have a direct impact on trading or clearing and settlement; (e) at the request of the CFTC; and (f) any other circumstance which may have a severe, adverse effect upon the functioning of BSEF.

"Emergency Rules" has the meaning set forth in Rule 212(a).

"**End of Trading**" means such time as BSEF may from time to time prescribe. The End of Trading is the time as of which such actions as are specified in the BSEF Rules or the relevant Swap Specifications as taking place at the end of a Business Day, such as determination Daily Settlement Prices, will occur.

"Fill-Or-Kill" means that the Order must be immediately filled completely or canceled.

"Financial Entity" has the meaning set forth in CEA Section 2(h)(7)(C).

"Futures Commission Merchant" or "FCM" has the meaning set forth in Section 1a(28) of the CEA.

"Good-til-Date/Time" means that the Order has an expiration time and date.

"Governmental Body" means (a) any U.S. or non-U.S. federal, national, state or local court or (b) any U.S. or non-U.S. federal, national, state or local entity that is (i) a governmental authority, (ii) a regulatory body or (iii) a self-regulatory body.

"**Hearing Panel**" means a panel responsible for adjudicating disciplinary cases pursuant to a Notice of Charges authorized by a Review Panel.

"**Immediate-Or-Cancel**" means that the Order may be filled partially, but the Order must be actioned immediately, or else canceled. Any remaining portion will be canceled.

"**Interested Person**" has the meaning attributed to such term in Rule 210(a).

"**Introducing Broker**" has the meaning set forth in CFTC Regulation 1.3(mm).

"ISDA" means the International Swaps and Derivatives Association, Inc.

"ISV" means an independent software vendor.

"**Legal Entity Identifier**" has the meaning set forth in Part 45 of the CFTC Regulations.

"Local Law" has the meaning attributed to such term in Rule 810(a).

**"Major Swap Participant**" has the meaning set forth in Section 1a(33) of the CEA.

**"Manual Order Ticket"** means a function provided by BSEF that allows a Participant to send a firm offer to enter into a Permitted Transaction to another Participant.

**"MAT Recipient Participant**" shall have the meaning set forth in Rule 522.A(b).

"NFA" means the National Futures Association.

"No-Bust Range" shall have the meaning set forth in Rule 535(c).

"Non-Cleared Swap" means a Swap that is not a Cleared Swap.

"**Non-Cleared Swap Agreement**" means an agreement that governs the performance and settlement of a Non-Cleared Swap including any applicable credit support and default provisions.

"**Notice of Charges**" means a notice sent by the Compliance Department pursuant to Rule 607.

"**Notice to Participants**" means a communication sent by or on behalf of BSEF to all Participants as described in Rule 310.

"**Obligation**" means each BSEF Rule, order or procedure issued by BSEF, including Notice to Participants, and other requirement implemented by BSEF under the BSEF Rules.

"Officer" has the meaning attributed to such term in Rule 208.

"Operating Agreement" means the operating agreement of BSEF.

"**Order**" means (i) a response to a Request For Quote, (ii) a response to a Resting Quote, (iii) the display of a quote on an Order Book or (iv) a firm offer to enter into a Swap.

"Order Book" means the trading system or platform operated by BSEF in which all market participants in the trading system or platform have the ability to enter multiple bids and offers, observe or receive bids and offers entered by other market participants, and transact on such bids and offers. A Participant must indicate if a bid or offer posted on an Order Book is firm or indicative.

"**Package Transaction**" means a transaction involving two or more instruments:

- (2) that is executed between two or more Counterparties;
- (3) that is priced or quoted as one economic transaction with simultaneous or near simultaneous execution of all components;
- (4) that has at least one component that is a Required Transaction; and
- (5) where the execution of each component is contingent upon the execution of all other components.

"**Participant**" means any Person that has signed the Participant Documentation and has been granted, and continues to have, Trading Privileges under the BSEF Rules. Subject to Applicable Law, a Participant may trade for its own proprietary account or for or on behalf of a Customer or Account. An ISV cannot be a Participant.

"**Participant Documentation**" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a Person may access the SEF operated by BSEF as a Participant.

"**Participant ID**" means each unique identifier assigned to a Participant by BSEF for access to the SEF operated by BSEF.

"**Permitted Transaction**" means any transaction involving (i) a Swap that is not a Required Transaction or (ii) a Required Transaction that is a component of a Covered Package Transaction.

"Person" means a natural person or an entity.

"**Pre-Execution Communication**" means a communication between two Persons for the purpose of discerning interest in the execution of a Swap prior to execution of the Swap on the SEF operated by BSEF, including any communication that involves discussion of the size, side of market, or price of an Order or a potentially forthcoming Order; provided that any communication between two Persons that involves an agreement between the parties to a Swap that legally binds the parties to such Swap shall not be considered a Pre-Execution Communication.

"**President**" means the individual appointed by the Board as BSEF's chief executive officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.

"**Prime Broker**" means a Person that provides prime brokerage services and that has authorized a Participant to send RFQs, place Orders or enter into Trades in the name and on behalf of such Person.

"**Prime Broker Trade**" means a Trade in a Non-Cleared Swap where one Counterparty is a Prime Broker and the other is a Participant with which the Prime Broker has a Non-Cleared Swap Agreement. Only a Permitted Transaction can be a Prime Broker Trade.

"**Proprietary Account**" has the meaning set forth in CFTC Regulation 1.3(y).

"**Public Director**" means a Person that meets the qualifications described in Rule 207(e).

"Qualified Account Manager" means any Person with more than 25,000,000 in total assets under management that is either: (A) a commodity trading advisor registered pursuant to Section 4n of the Act, or exempt from registration under the Act, or a principal thereof, who has discretionary trading authority or directs client accounts; (B) an investment adviser who has discretionary trading authority or directs client accounts and satisfies the criteria of 4.7(a)(2)(v) of Part 43 of the CFTC Regulations; or (C) a foreign person who performs a similar role or function as the persons described in paragraphs (h)(6)(i)(A) or (h)(6)(i)(B) of CFTC Regulation 43.6 and is subject as such to foreign regulation.

"**Regulatory Oversight Committee**" means the committee of the Board constituted in accordance with Rule 204.

**"Regulatory Services Agreement**" means the agreement between BSEF and the Regulatory Services Provider whereby the Regulatory Services Provider provides market surveillance and trade practice surveillance functions as well as other compliance related services to the SEF operated by BSEF.

**"Regulatory Services Provider"** means the organization which provides regulatory services to BSEF pursuant to a Regulatory Services Agreement.

"**Reporting Counterparty**" has the meaning set forth in Part 45 of the CFTC Regulations.

"**Reserve Price**" means an Order that will be automatically sent to the first recipient Participant that responds with a price that is at or better than the price designated in advance by the Requesting Participant. The Order will be sent at the price stated in such first response. This order type is available for interest rate swaps.

"**Request for Quote**" or "**RFQ**" means an electronic message disseminated on the SEF Platform for the purposes of soliciting bids or offers for a specific Swap.

"**Request for Quote Functionality**" means a functionality of the SEF Platform that allows a Requesting Participant to send an RFQ to buy or sell a Swap to any Participant, to which all such Participants may respond with a firm or indicative quote. An RFQ can be sent as a request for quote or as a request for streaming quote. All RFQs and responses to RFQs will disclose the name of the Person with which the Authorized Trader who placed an Order or sent an RFQ is associated in BSEF records. The Requesting Participant may accept a firm response to a request for quote from a recipient Participant. For requests for non-streaming quotes, the Requesting Participant's Order may be filled at the price the Requesting Participant accepted or at the subsequent price from the same recipient Participant compared to responses to such request for quote from other recipient Participants received by the Requesting Participant during the same request for quote session.

The Reserve Price order type is available for Request for Quote Functionality for requests for non-streaming quotes.

"Requesting Participant" means a Participant initiating an RFQ.

"**Required Transaction**" means any transaction involving a Swap that is subject to the trade execution requirement of Section 2(h)(8) of the Act.

"**Resting Quote**" means any firm or indicative bid or offer displayed on an Order Book.

"**Review Panel**" means a panel responsible for determining whether a reasonable basis exists for finding a violation of BSEF Rules, and for authorizing the issuance of notices of chargers against Persons alleged to have committed violations if the Review Panel believes that the matter should be adjudicated.

"**Rules**" means, with respect to any Person, the rules of such Person and the interpretations, resolutions, orders, directives and procedures of the Person thereunder as in effect from time to time, and if no other Person is specified, means the Rules of the SEF operated by BSEF and the interpretations, resolutions, orders and directives and procedures of the SEF operated by BSEF thereunder as in effect from time to time.

"SDR" means a swap data repository, as defined in Section 1a(48) of the CEA.

"SEC" means the U.S. Securities and Exchange Commission.

"SEF" means a swap execution facility as defined in Section 1a(50) of the CEA.

"SEF Action" and "SEF Actions" have the meanings attributed to such terms in Rule 210(a).

"SEF Data" has meaning set forth in Rule 803(a).

"SEF Activity" means business for which a Participant is subject to the BSEF Rules, which is purportedly conducted subject to the BSEF Rules, or which should have been conducted subject to the BSEF Rules including Permitted Transactions and Block Trades.

"SEF Official" means any Director or Officer of, or individual employed directly by, BSEF, the Regulatory Services Provider or any individual rendering similar services to BSEF under an administrative or similar agreement.

"SEF Platform" means the electronic trading system of the SEF established and operated by BSEF, or any successor thereto, that is made available by BSEF to Participants for trading in Swaps.

"SEF Proceeding" has the meaning attributed to such term in Rule 210(a).

"Self-Regulatory Organization" or "SRO" shall, unless otherwise provided, have the meaning attributed to such term in CFTC Regulation 1.33(ee) and, in addition, shall include a Derivatives Clearing Organization, and a registered futures association. BSEF is a self-regulatory organization.

"Sponsoring Broker" means a Participant that allows its designated Customers to access the SEF Platform using the Participant ID of the Participant and (i) with respect to Cleared Swaps, is a Clearing Member; and (ii) with respect to Non-Cleared Swaps, is (x) an FCM or Introducing Broker; or (y) non-U.S. Person acting in a similar capacity that is not required to register as an FCM or Introducing Broker under the Act and that is appropriately licensed in a jurisdiction where its DMA Customer is located.

"Supervised Persons" means any directors, officers, employees or agents of any Participant.

"Swap" means any agreement, contract or transaction that is a swap as defined in Section 1a(47) of the CEA and as further defined by the CFTC, which is listed on the SEF operated by BSEF in accordance with CFTC Regulation 37.4.

"Swap Dealer" has the meaning set form in Section 1a(49) of the CEA.

"Swap Specification" means, with respect to any Swap, the Rules or other trading protocols containing specifications for such Swap, as adopted, amended, supplemented or otherwise modified from time to time by BSEF.

**"Terms Incorporated by Reference**" has the meaning set forth in Rule 523(c).

"**Trade**" means any purchase or sale of any Swap made on the SEF Platform or subject to BSEF Rules.

"Trade Communication" has meaning set forth in Rule 523(c).

"**Trader ID**" means a unique identifier issued to each Authorized Trader which enables BSEF to identify the individual entering RFQs or Orders into the SEF operated by BSEF.

"**Trading Access**" means the right granted to an Authorized Trader to send RFQs or place Orders and/or enter into transactions for certain or all Swaps to the SEF Platform or execute Swaps subject to the BSEF Rules.

"**Trading Account**" means, with respect to each Participant, Account or Customer, each account established and maintained by such Participant at BSEF through which the Participant will trade Swaps and through which BSEF will monitor the open Swap positions and closed Swap positions of such Participants, Accounts or Customers. "**Trading Hours**" means, for any Business Day, the hours as may be published by BSEF in a Notice to Participants from time to time.

"**Trading Privileges**" means the right granted to a Participant to use, directly or indirectly, the SEF operated by BSEF for execution of Swaps. No Person may exercise Trading Privileges on behalf of a Participant during any suspension of such Participant's Trading Privileges.

"Written" or "Writing" means printing, lithography, photography, and other modes of representing or reproducing words or data in a visible form, including electronic transmissions.

\* \* \* \* \* \*

The following rules of construction shall apply to the BSEF Rules:

- (i) the headings in the BSEF Rules are for convenience only and do not affect the construction of the BSEF Rules;
- (ii) all references to time in the BSEF Rules are to local time in New York, New York, except where expressly provided otherwise;
- (iii) in the BSEF Rules, words denoting a singular number include the plural number where the context permits and vice versa;
- (iv) where the context permits or requires, any pronoun shall include the corresponding masculine, feminine and neuter forms;
- (v) forms of the word "include" mean that the inclusion is not limited to the items listed;
- (vi) "or" is disjunctive but not exclusive;
- (vii) references in the BSEF Rules to statutory provisions include those provisions as amended, and any rules or regulations promulgated thereunder.

## CHAPTER 2. SEF GOVERNANCE

## RULE 201. Board

(a) The Board shall manage the business and affairs of BSEF in accordance with the Operating Agreement. At all times the Board must be composed of at least 35%, but no less than two, Public Directors. The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board or any panel of the Officers.

(b) The Board may act (including to appoint Public Directors, to the extent provided in the Operating Agreement) only by the decision of an absolute majority in number of the members of the Board, either by vote at a meeting or by Written consent without a meeting.

(c) Each Director (including Public Directors) shall be appointed in accordance with the Operating Agreement and the procedures included therein and shall serve until his or her successor is duly appointed, or until his or her earlier resignation or removal, with or without cause.

(d) The members of the Board, including Public Directors, shall be of sufficiently good repute and, where applicable, have sufficient expertise in financial services.

(e) The percentage of Public Directors required to serve on the Board or any committee thereof pursuant to this Chapter 2 shall be deemed to be modified to comply with the CEA and CFTC Regulations, in each case, as in effect from time to time.

(f) Without limitation of any other provisions of this Rule 201, the provisions of Article III of the Operating Agreement shall be deemed to be part of the BSEF Rules, and shall be deemed to be incorporated herein, to the same extent and with the same force and effect as if set forth herein in their entirety.

RULE 202.	[Reserved]
RULE 203.	[Reserved]
RULE 204.	<b>Regulatory Oversight Committee</b>

(a) The Regulatory Oversight Committee of the Board shall consist only of Public Directors, appointed by the Board. Each member of the Regulatory Oversight Committee shall serve until the due appointment of his or her successor, or until his or her earlier resignation or removal, with or without cause, as a member of the Regulatory Oversight Committee or as a Director. A member of the Regulatory Oversight Committee may serve for multiple terms. The Regulatory Oversight Committee shall report to the Board.

(b) The Regulatory Oversight Committee shall oversee BSEF's regulatory program on behalf of the Board. It shall make such recommendations to the Board as will, in its judgment, best promote the interests of the SEF operated by BSEF. The Regulatory Oversight Committee shall also have such other powers and perform such other duties as set forth in the BSEF Rules, the Operating Agreement and as the Board may delegate to it from time to time.

(c) Without limiting the generality of the foregoing, the Regulatory Oversight Committee shall have authority to:

(i) Monitor the compliance program of the SEF operated by BSEF for sufficiency and effectiveness;

(ii) Oversee all facets of the compliance program, including trade practice and market surveillance, audits, examinations conducted by the Regulatory Services Provider and other regulatory responsibilities with respect to Participants, Customers and Accounts (including ensuring compliance with any financial integrity, financial reporting, sales practice, recordkeeping and other requirements), and overseeing the conduct of investigations by the Regulatory Services Provider;

(iii) Review the size and allocation of the regulatory budget and resources and the number, hiring and termination, and compensation of compliance personnel;

(iv) Assist BSEF in minimizing actual and potential conflicts of interest;

(v) Recommend changes that would ensure fair, vigorous, and effective compliance; and

(vi) Review compliance proposals and advise the Board as to whether and how such changes may impact compliance.

(d) The Regulatory Oversight Committee shall oversee the regulatory program of the SEF operated by BSEF on behalf of the Board. The Board shall delegate sufficient authority, dedicate sufficient resources, and allow sufficient time for the Regulatory Oversight Committee to fulfill its mandate.

# RULE 205. Additional Committees and Panels

(a) The Board may create such additional standing committees of the Board as it may from time to time deem necessary or advisable.

(b) In addition to the standing committees, the Board may from time to time constitute and appoint, by Rule or resolution, special committees of the Board and designate their composition, responsibilities and powers.

(c) BSEF may create additional committees of BSEF, or panels, for such purposes as may from time to time be necessary or advisable. Members of each such committee may be members of the Board, Supervised Persons of Participants or such other individuals as may be qualified to serve on such committee.

# **RULE 206.** Power of the Board to Review Decisions

The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board.

# **RULE 207.** Eligibility

(a) A Director must meet the qualifications set forth from time to time in the Operating Agreement.

(b) An individual may not serve as a Director or serve on a committee established by the Board, a Disciplinary Panel or an Appeals Panel if the individual:

(i) within the prior three (3) years has been found, by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC or any Self-Regulatory Organization, to have committed a disciplinary offense;

(ii) within the prior three (3) years has entered into a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged, included a disciplinary offense;

(iii) has been suspended or expelled from membership in a Self-Regulatory Organization, is serving any sentence or probation, or owes any portion of a fine or penalty related to either;

1. a finding of a disciplinary offense by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC, or any Self-Regulatory Organization; or

2. a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense.

(iv) is currently subject to an agreement with the CFTC or Self-Regulatory Organization not to apply for registration with the CFTC or for membership in the Self-Regulatory Organization;

(v) is currently, or within the past three (3) years has been, subject to a revocation or suspension of registration by the CFTC;

(vi) has been convicted of a felony listed in Section 8a(2)(D)(ii) through (iv) of the CEA; or

(vii) is currently subject to a denial, suspension or disqualification from serving on a disciplinary committee, arbitration or appeals panel or governing board of any Self-Regulatory Organization.

(c) Any Director, member of a committee established by the Board or any member of a Disciplinary Panel, an Appeals Panel, any individual nominated to serve in any such role, or any individual authorized by the Regulatory Oversight Committee to take summary action shall immediately notify the President if such individual meets one or more of the criteria in Rule 207(b).

(d) For purposes of this Rule, the terms "disciplinary offense," "final decision," and "settlement agreement" have the meanings set forth in CFTC Regulation 1.63(a).

(e) To qualify as a Public Director, a Director must be found, by the Board on the record, to have no material relationship with BSEF or any of its Affiliates. A "material

relationship" is one that reasonably could affect the independent judgment or decision making of such individual as a Public Director. In addition, an individual shall not be considered a "Public Director" if any of the following circumstances exist:

(i) such Director is an Officer or an employee of BSEF, or an officer or an employee of an Affiliate of BSEF;

(ii) such Director is a Participant, or a director, an officer or an employee of a Participant; or

(iii) such Director, or an entity with which the Director is a partner, an officer, or a director, receives more than \$100,000 in combined annual payments for legal, accounting, or consulting services from BSEF or any Affiliate of BSEF. Compensation for services as a director of BSEF or as a director of an Affiliate of BSEF does not count toward the \$100,000 payment limit, nor does deferred compensation for services rendered prior to becoming a Director of BSEF, so long as such compensation is in no way contingent, conditioned or revocable.

(f) Any of the relationships set forth in sub-paragraphs (e)(i) through (iii) of this Rule apply to the "immediate family" of such Director, i.e., spouse, parents, children and siblings.

(g) A Public Director may also serve as a director of an Affiliate of BSEF if he or she otherwise meets the requirements in paragraphs (e) and (f) of this Rule.

#### RULE 208. Officers

The Board shall appoint a President, a Chief Compliance Officer, one or more vice presidents, a secretary, a treasurer, and such other officers of BSEF (all of the foregoing, collectively, the "**Officers**") as it may deem necessary or appropriate from time to time, in accordance with the Operating Agreement. The Officers shall have such powers and duties in the management of BSEF as the Board may prescribe from time to time in accordance with the Operating Agreement. Each Director and Officer is entitled to indemnification pursuant to the Operating Agreement with respect to matters relating to BSEF.

#### **RULE 209.** Chief Compliance Officer

(a) The Board shall appoint and approve the Chief Compliance Officer. The Board shall approve the compensation of the Chief Compliance Officer. Removal of the Chief Compliance Officer shall require the approval of a majority of the Board. BSEF shall notify the CFTC of the removal of the Chief Compliance Officer and the appointment of any new Chief Compliance Officer, whether interim or permanent, within two Business Days of such appointment.

(b) The individual designated to serve as Chief Compliance Officer shall have the background and skills appropriate for fulfilling the responsibilities of the position. No individual disqualified from registration pursuant to Sections 8a(2) or 8a(3) of the CEA may serve as a Chief

Compliance Officer. The Chief Compliance Officer may not be a member of BSEF's legal department and may not serve as its general counsel.

(c) The Chief Compliance Officer shall report directly to the Board. The Chief Compliance Officer shall meet with the Board at least annually. The Chief Compliance Officer shall also meet with the Regulatory Oversight Committee at least quarterly. Each such meeting may occur in person or by means of conference telephone. The Chief Compliance Officer shall provide any information regarding the regulatory program of the SEF operated by BSEF that is requested by the Board or the Regulatory Oversight Committee.

(d) The position of Chief Compliance Officer shall carry with it the authority and resources to develop and enforce policies and procedures necessary to fulfill the duties set forth for chief compliance officers in the Act and the CFTC Regulations. The Chief Compliance Officer shall have supervisory authority over all staff acting in furtherance of the Chief Compliance Officer's obligations.

(e) The Chief Compliance Officer's duties shall include, but are not limited to, the following:

(i) Overseeing and reviewing the compliance of the SEF operated by BSEF with Section 5h of the Act and any CFTC Regulations;

(ii) In consultation with the Board or the senior Officer of BSEF, resolving any conflicts of interest that may arise, including: (1) conflicts between business considerations and compliance requirements; (2) conflicts between business considerations and the requirement that the SEF operated by BSEF provide fair, open, and impartial access as set forth in CFTC Regulation 37.202; and (3) conflicts between BSEF's management and members of the Board;

(iii) Establishing and administering Written policies and procedures reasonably designed to prevent violation of the Act and any Rules adopted by the Commission;

(iv) Taking reasonable steps to ensure compliance with the Act and CFTC Regulations relating to agreements, contracts, or transactions, and with CFTC Regulations under Section 5h of the CEA;

(v) Establishing procedures for the remediation of noncompliance issues identified by the Chief Compliance Officer through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint;

(vi) Establishing and following appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues;

(vii) Establishing and administering a compliance manual designed to promote compliance with the applicable laws, Rules, and regulations and administering a Written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;

(viii) Supervising the SEF's compliance program with respect to trade practice surveillance; market surveillance; real-time market monitoring; compliance with audit trail requirements; enforcement, disciplinary and appeals proceedings; audits, examinations conducted by the Regulatory Services Provider, and other regulatory responsibilities with respect to Participants, Accounts and Customers (including ensuring compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping, and other requirements);

(ix) Supervising the effectiveness and sufficiency of any regulatory services provided to BSEF by the Regulatory Services Provider; and

(x) Preparing and filing the annual compliance report of BSEF.

## **RULE 210.** Conflicts of Interest

(a) A Director, Officer, panel member or other Person authorized to exercise BSEF's authority concerning any inquiry, investigation or any disciplinary or appeals proceeding, summary suspension, or other summary actions (any such action, a "SEF Action" and, collectively, "SEF Actions"), or Emergency actions taken pursuant to Rule 212 (each such SEF Action or Emergency Action, a "SEF Proceeding") who knowingly has a "material conflict of interest" between his or her position as a Director, Officer, panel member or exercise of authority concerning any SEF Proceeding and his or her personal interests (each, an "Interested Person") may not participate in any deliberations or vote of the Board committee, panel or exercise any authority in any SEF Proceeding involving his or her personal interest, except as described in Rule 210(d).

(b) For purposes of Rule 210(a), a "material conflict of interest" includes a Director's, Officer's, or other Person's:

(i) being named as a respondent or potential respondent in a SEF Proceeding;

(ii) being an employer, employee, fellow employee or an Affiliate of a respondent or potential respondent in a SEF Proceeding;

(iii) having any significant, ongoing business relationship with a respondent or potential respondent in a SEF Proceeding;

(iv) having a family relationship with a respondent or potential respondent in a SEF Proceeding (including the individual's spouse, co-habitator, former spouse, parent, step-parent, child, step-child, sibling, step-brother, step-sister, grandparent, grandchild, uncle, aunt, nephew, niece, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law); and/or

(v) having a direct and substantial financial interest in the result of the deliberations or vote based upon either SEF or non-SEF positions. A direct and substantial financial interest includes positions held in Swaps in the accounts of, Controlled by, or affiliated with the Interested Person or any other types of direct and

substantial financial positions of the Interested Person that are reasonably expected to be affected by the deliberations or vote.

(c) Before considering any SEF Proceeding, an Interested Person must disclose in Writing to the Board the material facts concerning his or her relationship or interest in the matter.

(d) Any Interested Person who would be required otherwise to abstain from deliberations and voting pursuant to Rule 210(a) as a result of having a direct and substantial financial interest in the result of the deliberations and vote may participate in deliberations, prior to a vote on the matter, if:

(i) the material facts about the Interested Person's financial interest in the matter are disclosed or known to the Board;

(ii) the Board determines that the participation by the Interested Person would be consistent with the public interest; and

(iii) a majority of the Directors (excluding any Interested Persons) vote to allow the Interested Person to participate in deliberations on the matter.

(e) If a determination is made pursuant to Rule 210(d) that an Interested Person may participate in deliberations prior to a vote, then the minutes of the meeting of the Board or committee thereof will reflect the determination and the reasons for the determination.

(f) If a determination is made pursuant to Rule 210(a) that all Directors are Interested Persons with respect to a matter subject to a vote by the Board, the President will appoint a panel of individuals who are not Interested Persons with respect to such matter, which will have the same authority and powers over such matter that the Board would have if the Directors were not Interested Persons with respect to such matter.

(g) No Director, Officer or member of any committee or panel established by the Board shall use or disclose for any purpose other than the performance of his or her official duties and responsibilities as a Director, Officer or committee or panel member any material, non-public information obtained as a result of the individual's duties and responsibilities as a Director, Officer or committee or panel member. No Director, Officer or committee or panel member shall, directly or indirectly, disclose or use at any time, either during his or her association with BSEF or thereafter, any confidential information of which the Board member or committee or panel member becomes aware. Each Director, Officer or committee or panel member in possession of confidential information shall take all appropriate steps to safeguard the information and to protect it against disclosure, misuse, espionage, loss and theft.

(h) Notwithstanding Rule 210(g), a Director, Officer or committee or panel member may disclose confidential information if required by Applicable Law or a court order to be revealed to the United States Department of Justice or the CFTC.

(i) For the purposes of Rule 210(g), the term "material, non-public information" shall mean "material information" that is "nonpublic information," as such terms are defined in CFTC Regulation 1.59(a).

# **RULE 211.** Restrictions on Certain Persons who Possess Material, Non-Public Information: Improper Use or Disclosure of Material Non-Public Information

No member of the Board or of any Board committee, no member of any other committee of BSEF, no Officer of BSEF, no employee of BSEF and no consultant to BSEF shall:

(a) trade for such Person's own account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through the performance of such Person's official duties;

(b) use or disclose, for any purpose other than the performance of such Person's official duties, any material, non-public information obtained by such Person as a result of such Person's official duties, <u>provided</u>, <u>however</u>, that this Section shall not prohibit disclosures made by such Person in the course of his or her official duties or disclosures made to the CFTC, any Self-Regulatory Organization, a court of competent jurisdiction or any agency or department of the federal or state government; or

(c) trade, directly or indirectly, in any Swap traded on the SEF operated by BSEF; in any related commodity interest; or in any commodity interest traded on any DCM or SEF or cleared by any Clearing House if such Person has access to material non-public information concerning such Swap or commodity interest.

# **RULE 212. Emergency Rules**

(a) In the event of an Emergency, BSEF may implement temporary emergency procedures and rules ("**Emergency Rules**"), subject to the applicable provisions of the CEA and CFTC Regulations. Implementation of Emergency Rules shall be done in consultation with the CFTC. Emergency Rules may require or authorize BSEF, the Board, any committee of the Board, the President, or any other Officer to take actions necessary or appropriate to respond to the Emergency, including the following actions:

(i) suspending or curtailing trading or limiting trading to liquidation only (in whole or in part);

(ii) extending or shortening the last trading date for Swaps;

(iii) ordering the fixing of a settlement price;

(iv) ordering the liquidation or transfer of an open position in any Swap, or the reduction of positions;

(v) extending, limiting or changing the Trading Hours;

- (vi) imposing or modifying intraday market restrictions;
- (vii) transferring customer contracts and the margin in an emergency;
- (viii) imposing special margin requirements;
- (ix) extending or shortening the expiration date of a Swap;
- (x) altering any Swap's settlement terms and conditions;
- (xi) imposing or modifying price limits;
- (xii) imposing, modifying or reducing position limits; and/or

(xiii) temporarily modifying or suspending any provision of the BSEF Rules or Obligations.

(b) Before any Emergency Rule may be adopted and enforced, a required vote of the Board must approve the implementation of such Emergency Rule at a duly convened meeting requested by the President or any other Officer. Directors may attend such a meeting by teleconference. Each Director participating in such meeting shall be subject to Rule 210. If the President determines that Emergency Rules must be implemented with respect to an Emergency before a meeting of the Board can reasonably be convened, then the President shall have the authority, without Board action, to implement any Emergency Rules with respect to such Emergency that he or she deems necessary or appropriate to respond to such Emergency.

(c) Whenever BSEF, the Board, any committee of the Board, or the President takes actions necessary or appropriate to respond to an Emergency (including the actions set forth in paragraph (a) above), an Authorized Representative of BSEF will post a Notice to Participants regarding such Emergency, as soon as practicable. When the Board, any committee of the Board or the President determines that the Emergency is no longer in effect, permitting the SEF operated by BSEF to resume normal functioning; any such actions responding to an Emergency will be terminated.

(d) BSEF will use reasonable efforts to notify the CFTC prior to implementing, modifying or terminating an Emergency Rule. If such prior notification is not possible or practicable, BSEF will notify the CFTC as soon as possible or reasonably practicable, but in all circumstances within twenty-four (24) hours of the implementation, modification or termination of such Emergency Rule.

(e) Upon taking any action in response to an Emergency, BSEF will document the decision-making process related to such action. Such documentation will be kept for at least five years following the date on which the Emergency ceases to exist or to affect the SEF operated by BSEF, and all such documentation will be provided to the CFTC upon request.

## **RULE 213.** Information-Sharing Agreements

(a) BSEF shall enter into information-sharing agreements or other arrangements or procedures necessary to allow BSEF to obtain any necessary information to perform any monitoring of trading and Trade processing, provide information to other markets, the CFTC or any other Governmental Body with jurisdiction over BSEF upon request and which allow BSEF to carry out such international information-sharing agreements as the CFTC may require. As part of any information-sharing agreements or other arrangements or procedures adopted pursuant to this Rule, BSEF may:

(i) provide market surveillance reports to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;

(ii) share information and documents concerning current and former Participants to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;

(iii) share information and documents concerning ongoing and completed investigations to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets; and/or

(iv) require its current or former Participants to provide information and documents to BSEF at the request of the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets.

(b) BSEF may enter into any information-sharing arrangement with any Person or body (including the CFTC, the NFA, any Self-Regulatory Organization, any SEF, DCM, market, or clearing organization, or any Governmental Body) if BSEF (i) believes that such entity exercises a legal or regulatory function under any law or regulation, or a function comprising or associated with the enforcement of a legal or regulatory function, or (ii) considers such arrangement to be in furtherance of the purpose or duties of BSEF and the SEF operated by BSEF under Applicable Law.

(c) BSEF may disclose any information provided by or relating to Participant, Account Managers, Authorized Traders, Supervised Persons, Customers or Accounts or their agents, or Trades of Participant or of its Customers or Accounts, including the content of this Agreement, to any Governmental Body, to the Regulatory Services Provider, to an SDR where BSEF reports Trades, to any other person or entity as required by Applicable Law or as necessary to conclude Participant's Trades, submit Participant's Trades for clearance or perform services requested by a Participant, and to any Person providing services to BSEF with respect to the SEF operated by BSEF. BSEF will not disclose any proprietary data or personal information of any Participant, Account Manager, Authorized Trader, Supervised Person, Customer or Account without a corresponding confidentiality agreement between such Person and BSEF, unless the Person requesting such information is a Governmental Body.

# **RULE 214.** Regulatory Services Agreement with the Regulatory Services Provider

BSEF has contracted with the Regulatory Services Provider to provide certain regulatory services to BSEF pursuant to a Regulatory Services Agreement. In accordance with the Regulatory Services Agreement, the Regulatory Services Provider may perform certain surveillance, investigative, and regulatory functions under the BSEF Rules and BSEF may provide information to the Regulatory Services Provider in connection with the performance by the Regulatory Services Provider of those functions. BSEF shall retain ultimate decision-making authority with respect to any functions that are contracted to the Regulatory Services Provider.

# **RULE 215.** Delivery and Service of CFTC Communications for Non-U.S. Participants

In accordance with CFTC Rule 15.05, BSEF will serve as an agent of a non-U.S. Participant or a Customer of non-U.S. Participant for whom Swaps were executed or a non-U.S. Authorized Trader for purposes of accepting delivery and service of any communication issued by or on behalf of the CFTC to the non-U.S. Participant or the Customer of the non-U.S. Participant or the non-U.S. Authorized Trader, in each case with respect to any swap traded on the SEF operated by BSEF.

# CHAPTER 3. PARTICIPANTS

# **RULE 301.** Eligibility Criteria for Becoming a Participant

(a) To be eligible for admission as a Participant, an applicant must demonstrate to the satisfaction of BSEF that it:

(i) is an ECP, and each Account or Customer on whose behalf it wishes to trade on the SEF operated by BSEF is an ECP, in each case eligible to enter into the asset classes of Swaps it wishes to trade on the SEF operated by BSEF;

(ii) is of good reputation and business integrity;

(iii) maintains adequate financial resources and credit;

(iv) is validly organized, in good standing, and authorized by its governing body and, if relevant, documents of organization, to trade Swaps;

(v) has not filed for bankruptcy;

(vi) is not a SEF Official, agent or affiliate of BSEF;

(vii) is not prohibited from using the services of BSEF for any reason whatsoever;

(viii) holds all registrations required under Applicable Law, if any;

(ix) is not subject to statutory disqualification under Section 8a(2) of the CEA;

(x) satisfies any other criteria that BSEF may require from a Participant to perform its SRO responsibilities, comply with Applicable Law or provide SEF services; and

(xi) is not an ISV or an automated trading system.

(b) Once admitted, the Participant shall continue to comply with all applicable Eligibility Criteria in this Rule 301.

(c) With respect to Cleared Swaps, each Participant that is an Account Manager, FCM or Introducing Broker must ensure that each of its, as applicable, Accounts or Customers has a clearing account with a Clearing Member that is a member of the Clearing House accepting for clearance Cleared Swaps traded on the SEF operated by BSEF and provide BSEF with evidence of such relationship. With respect to Non-Cleared Swaps, each Participant that is an Account Manager or Introducing Broker must ensure that each of its, as applicable, Accounts or Customers complies with Rule 534, if applicable. A DMA Customer that is an Account Manager must ensure that each of its Accounts complies with Rule 534, if applicable. Each Participant or DMA Customer that is an Account Manager must provide BSEF upon BSEF's prior Written request with Written representation or proof of authority to place RFQs or Orders and execute Trades on the SEF operated by BSEF on behalf or in the name of each Account.

(d) With respect to Cleared Swaps, each Participant that is not an Account Manager must either be a Clearing Member of a Clearing House where the Cleared Swaps are cleared or have a clearing account with a Clearing Member with respect to such Cleared Swap and provide SEF with evidence of such relationship. With respect to Non-Cleared Swaps, each Participant that is not an Account Manager must comply with Rule 534, if applicable.

(e) Each Participant must provide BSEF with all information necessary for BSEF to establish Trading Accounts, and keep such information current and up-to-date.

(f) Participants that do not have a relationship with a Clearing Member as set forth in subsection (c) or (d) of this Rule 301 are prohibited from entering RFQs or Orders in Cleared Swaps on the SEF operated by BSEF.

(g) BSEF shall monitor its Participants to ensure that each Participant continues to qualify as an ECP.

(h) Upon request of BSEF, a Participant shall promptly provide to BSEF or its Regulatory Services Provider information about its Customers, Accounts and Authorized Traders as BSEF requests related to or in connection with the SEF Activity of such Customers, Accounts and Authorized Traders.

## **RULE 302.** Authorized Traders

(a) Each Participant shall nominate or designate one or more Authorized Traders, who will conduct SEF Activity on behalf of the Participant.

(b) Each Authorized Trader:

(i) must be a natural person;

(ii) must satisfy any other requirements as may be prescribed by BSEF from time to time; and

(iii) must have a Trader ID.

A Participant that authorizes a third party to trade for its Trading Account on a discretionary basis pursuant to a power of attorney or other instrument must identify or approve a specific natural person as its Authorized Trader with respect to such Trading Account.

(c) Without limiting the foregoing, each Authorized Trader will abide by applicable BSEF Rules and Applicable Law, and each Participant or DMA Customer, as applicable, will ensure on an ongoing basis that:

(i) none of its Authorized Traders is subject to a disqualification pursuant to any Applicable Law (unless an appropriate exemption has been obtained with respect thereto);

(ii) each of its Authorized Traders will be technically proficient;

(iii) each of its Authorized Traders will conduct its business in a fair and equitable manner; and

(iv) each of its Authorized Traders will conduct its business in accordance with the BSEF Rules.

(d) By agreeing to become an Authorized Trader, an individual agrees to be bound by the duties and responsibilities of an Authorized Trader under these Rules and to be subject to, and comply with, the BSEF Rules and Obligations. Among other duties and responsibilities that BSEF may impose, an Authorized Trader must:

(i) have the authority, at BSEF's request, to adjust or withdraw any Order submitted under any Trader ID assigned to him or her; and

(ii) ensure that any SEF Activity conducted under any Trader ID assigned to him or her complies with all BSEF Rules and Obligations.

(e) To nominate or designate an Authorized Trader, a Participant must follow the procedures established by BSEF. BSEF may establish criteria that individuals must fulfill to become an Authorized Trader. Any such criteria will be set out in the BSEF Rules. BSEF will not accept the registration as an Authorized Trader of any individual who is a SEF Official.

(f) BSEF will promptly notify a Participant in Writing of the approval of nominated or designated Authorized Traders or if BSEF declines to approve the nomination or designation.

(g) BSEF will maintain a list of all appointed Authorized Traders for each Participant.

(h) BSEF may, in its sole discretion terminate, revoke or suspend an Authorized Trader and shall promptly notify the Participant in Writing of such action. Upon such termination, revocation or suspension, BSEF will disable access of such Authorized Trader to the SEF operated by BSEF.

(i) To request the termination of the designation of an Authorized Trader, the Participant or the Authorized Trader must notify BSEF following the procedures established by BSEF. BSEF will terminate access of such Authorized Trader to the SEF operated by BSEF immediately upon receipt of such notice from Participant.

# **RULE 303.** Participant Application Process; Termination of Participant

(a) Any Person who desires to become a Participant shall (i) submit signed Participant Documentation; (ii) agree in Writing to abide by the BSEF Rules and Applicable Law; (iii) provide such information and documentation as may be requested by BSEF; and (iv) follow the application procedures established by BSEF.

(b) In considering an application from a potential Participant, BSEF may require additional information from the applicant, or conduct an investigation to verify information submitted by the applicant, or both.

(c) If BSEF decides to admit an applicant as a Participant, it shall promptly notify the applicant and state in such notice the date on which the applicant shall become a Participant.

(d) If BSEF decides to decline or condition an application for admission as a Participant, or terminate a Person's status as a Participant, BSEF shall promptly notify such Affected Person thereof in a Writing sent to the address provided by the applicant or maintained in BSEF registry of Participants. Such Affected Person may, within seven (7) calendar days, request in Writing that BSEF provide the reasons for the denial, conditioning or termination of Participant status. Within fourteen (14) calendar days after receiving such Written request, BSEF shall send in Writing to the Affected Person the reasons for the denial, conditioning or termination. Within fourteen (14) calendar days of receiving the BSEF's Written response, the Affected Person may request in Writing that BSEF reconsider its determination, and may provide any relevant representations or other information that such Affected Person believes to be relevant to the reconsideration. (e) BSEF may deny, condition or terminate Participant status of any Person if: (i) such Person is unable to satisfactorily demonstrate its ability to satisfy the Eligibility Criteria as set forth in Rule 301(a) to become or remain a Participant; (ii) such Person is unable to satisfactorily demonstrate its capacity to adhere to all applicable BSEF Rules; (iii) such Person would bring BSEF into disrepute as determined by BSEF in its sole discretion; or (iv) for such other cause as BSEF may reasonably determine.

#### **RULE 304.** Trading Privileges of a Participant

(a) Upon admission as a Participant, the Participant must execute such Participant Documentation as required from time to time by BSEF, and such Participant Documentation must remain in effect for the Participant to access the SEF operated by BSEF.

(b) Admission as a Participant entitles the Participant only to Trading Privileges and does not confer any right of ownership in, or right to attend or vote at meetings of, BSEF, or right to share in the profits, of BSEF. A Participant may not transfer or assign its status as a Participant.

# **RULE 305.** Termination or Limitation of Trading Privileges and Trading Access

(a) Notwithstanding anything in the BSEF Rules to the contrary, the Chief Compliance Officer may, after consultation with the Regulatory Oversight Committee, if practicable, summarily suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of a Participant or the Trading Access of an Authorized Trader, and may take other summary action against any Participant or any of its Supervised Persons or any Authorized Trader in accordance with the BSEF Rules; <u>provided</u>, <u>however</u>, that the Chief Compliance Officer must reasonably believe that the business, conduct or activities of the Participant, Authorized Trader or Supervised Person in question is not in the best interests of BSEF or the marketplace, including based on any of the following: (i) statutory disqualification from registration as provided in CEA Section 8a(2) or (3); (ii) non-payment of fees, costs, charges, fines or arbitration awards; or (iii) the reasonable belief that immediate action is necessary to protect the public or the best interests of BSEF and the SEF operated by BSEF. BSEF may deny or limit Trading Privileges of a Participant or Trading Access of any Authorized Trader upon default of the Participant, Customer or Account, as applicable, on any Swap with respect to such Participant, Customer or Account.

(b) Whenever practicable, the Compliance Department, acting on behalf of the Chief Compliance Officer, shall provide prior Written notice to the party against whom any action in accordance with paragraph (a) shall be taken. If prior notice is not practicable, BSEF will give notice at the earliest possible opportunity to the respondent against whom the action is brought. The Compliance Department, acting on behalf of the Chief Compliance Officer, will prepare a notice of summary action (which will state the action, the reasons for the action, and the effective time, date and duration of the action) and serve the notice on such party.

(c) The summary action will become final upon the expiration of 20 days after the notice of action is served on the respondent.

(d) At the request of BSEF, a respondent against whom a summary action is brought pursuant to this Rule 305 must provide books and records over which the respondent has access or control and must furnish information to, or appear or testify before, BSEF or the in connection with the enforcement of any BSEF Rule.

(e) BSEF may review an appeal by any applicant of BSEF's decision to deny or otherwise limit Trading Privileges or Trading Access of such applicant pursuant to the BSEF Rules; <u>provided</u>, <u>however</u>, that any such decision by BSEF to deny or otherwise limit applicant's Trading Privileges or Trading Access shall continue in effect during such review.

#### **RULE 306.** Assessments and Fees

BSEF shall set the times and amounts of any assessments or fees to be paid by Participants, which assessments or fees shall be paid to BSEF when due. If a Participant fails to pay when due any such assessments or fees levied on such Participant, and such payment obligation remains unsatisfied for thirty days after its due date, BSEF may suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of such Participant as it deems necessary or appropriate.

## **RULE 307.** Authorized Representatives

Each Participant shall designate one or more Authorized Representatives who will represent the Participant before BSEF and its committees and receive notices on behalf of the Participant. The Authorized Representative shall be empowered by the Participant to act on its behalf and BSEF shall be entitled to rely on the actions of the Authorized Representative as binding on the Participant. Each Participant must provide BSEF with current contact and other requested information for each of its Authorized Representatives so that BSEF is able to immediately contact the Authorized Representatives.

#### **RULE 308.** Recording of Communications

BSEF may record conversations and retain copies of electronic communications between SEF Officials, on one hand, and Participants, their Account Managers, Authorized Traders, Supervised Persons or other agents, on the other hand, to the extent required by Applicable Law. Any such recordings may be retained by BSEF or the Regulatory Services Provider in such manner and for such periods of time as BSEF may deem necessary or appropriate.

#### **RULE 309.** Notices to Participants

BSEF shall publish a notice with respect to each addition to, modification of, or clarification of, the BSEF Rules or of any action to implement any BSEF Rules, in a form and manner that is reasonably designed to enable each Participant to become aware of and familiar with, and to implement any necessary preparatory measures to be taken by it with respect to, such addition or modification, prior to the effective date thereof (each a "**Notice to Participants**"). For purposes of publication in accordance with the first sentence of this Rule, it shall be sufficient (without limiting the discretion of BSEF as to any other reasonable means of communication) if a Notice to Participants is published on BSEF's website and posted on BSEF's internal notification system. Any Notice to Participants shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons.

#### **RULE 310.** Communications between BSEF and Participants

Each Participant must provide BSEF with its current electronic mail address and telephone number and the electronic mail address and telephone number of any of its Authorized Traders and immediately (and in any event within 24 hours) update this information whenever it changes. All communications between BSEF and the Participant will be transmitted by electronic mail and/or posted on BSEF's website, except as otherwise specified by BSEF. The Participant shall be responsible for conveying such communications to its Authorized Traders and/or to its Account Managers. Each Participant will be responsible for promptly reviewing and, if necessary, responding to all electronic communications from BSEF to the Participant or any of its Account Managers, Authorized Traders, Supervised Persons or any Person to whom it has given Trader ID(s). All communications made to a Participant shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons of such Participant.

## **RULE 311.** Application of BSEF Rules and Jurisdiction

ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY (a) EFFECTS A TRANSACTION ON THE SEF OPERATED BY BSEF, OR ANY PARTICIPANT, AUTHORIZED TRADER OR OTHER PERSON ACCESSING OR ENTERING ANY RFQ OR ORDER OR SUBMITTING ANY SWAP INTO THE SEF **OPERATED BY BSEF OR EXECUTING ANY TRADE PURSUANT TO THE RULES (i)** IS BOUND BY, AND SHALL COMPLY WITH, THE BSEF RULES AND **OBLIGATIONS, THE CLEARING HOUSE RULES, SWAP SPECIFICATIONS AND** APPLICABLE LAW, IN EACH CASE TO THE EXTENT APPLICABLE TO IT, (ii) SUBMITS TO THE JURISDICTION OF BSEF WITH RESPECT TO ANY AND ALL MATTERS ARISING FROM, RELATED TO, OR IN CONNECTION WITH, THE STATUS, ACTIONS OR OMISSIONS OF SUCH PARTICIPANT, AUTHORIZED TRADER OR OTHER PERSON, AND (iii) AGREES TO ASSIST BSEF IN COMPLYING WITH ITS LEGAL AND REGULATORY OBLIGATIONS, COOPERATE WITH BSEF, THE CFTC AND ANY GOVERNMENTAL BODY WITH JURISDICTION OVER BSEF OR THE SEF OPERATED BY BSEF IN ANY INQUIRY, INVESTIGATION, AUDIT, **EXAMINATION OR PROCEEDING.** 

(b) Any Person whose access to the SEF operated by BSEF is suspended for any period remains subject to the BSEF Rules, the Obligations and BSEF's jurisdiction throughout the period of suspension. Any Person whose access to the SEF operated by BSEF is revoked or terminated shall remain bound by the BSEF Rules and Applicable Law, in each case to the extent applicable to it, and subject to the jurisdiction of BSEF with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Participant prior to such revocation or termination.

### **RULE 312.** Description of Participant's Status

A Participant shall ensure that the form, content and context of any description of the Participant's status on the SEF operated by BSEF is not inconsistent with, and does not misrepresent, the Participant's capacity on the SEF operated by BSEF under the BSEF Rules or the Participant's registration, if any, under the CEA, or under any other Applicable Law.

#### **RULE 313.** Dissolution of Participants

All rights and privileges of a Participant terminate upon, and all obligations of a Participant shall survive the dissolution of the Participant.

#### **RULE 314.** Withdrawal of Participant

(a) To withdraw from the SEF operated by BSEF, a Participant must notify BSEF of its withdrawal. Such withdrawal shall be accepted and effective immediately upon receipt of such notice by BSEF.

(b) When BSEF accepts the withdrawal of a Participant, all rights and privileges of such Participant terminate (including the Trading Privileges). The accepted withdrawal of a Participant shall not affect the rights of BSEF under the BSEF Rules or relieve the former Participant of such Participant's obligations under the BSEF Rules before such withdrawal. Notwithstanding the accepted withdrawal of a Participant, the withdrawn Participant remains subject to the BSEF Rules, the Obligations and the jurisdiction of BSEF for acts done and omissions made while a Participant, and must cooperate in any SEF Proceeding under Chapter 6 as if the withdrawn Participant were still a Participant.

#### **RULE 315.** Compliance with the Commodity Exchange Act

All SEF Participants shall comply with all relevant provisions of the CEA and the Rules and regulations duly issued pursuant thereto by the CFTC, including the filing of reports, maintenance of books and records, and permitting inspection and visitation by Authorized Representatives of the CFTC or Department of Justice.

#### RULE 316. Access

## RULE 316.A. ECP Access

BSEF will provide its services to any ECP with access to its markets and BSEF services that is impartial, transparent and applied in a fair and non-discriminatory manner; <u>provided</u>, <u>however</u>, that each ECP complies with BSEF's documentation and the eligibility requirements set forth in this Rulebook.

## RULE 316.B. ISV Access

BSEF will provide ISVs with access to its trading platform and its data in a fair and non-discriminatory manner; <u>provided</u>, <u>however</u>, that each ISV shall comply with BSEF's criteria governing such access. Such access criteria shall be impartial and transparent.

## **RULE 317.** Direct Market Access

(a) DMA may be sponsored only by a Sponsoring Broker.

(b) All trades in Cleared Swaps executed via DMA connection must be guaranteed by a Sponsoring Broker that assumes financial responsibility for all activity through the DMA connection.

(c) Each DMA Customer must execute the DMA Customer Documentation as a condition of being granted access to the SEF operated by BSEF.

(d) A Sponsoring Broker shall assist BSEF in any investigation into potential violations of the BSEF Rules, CFTC Regulations or the Act which occur through or with respect to a DMA connection guaranteed by such Sponsoring Broker. Such assistance must be timely and may include requiring any DMA Customer to produce documents, to answer questions from BSEF, and/or to appear in connection with an investigation.

(e) A Sponsoring Broker shall suspend or terminate the Trading Access of a DMA Customer or any Authorized Trader associated with such DMA Customer if BSEF determines that the actions of the DMA Customer or any of its Authorized Traders threaten the integrity of the SEF operated by BSEF or liquidity of any Swap or violate any BSEF Rule or if the DMA Customer or any of its Authorized Traders fails to cooperate in an investigation.

(f) If a Sponsoring Broker has actual or constructive notice of a violation of the BSEF Rules in connection with Direct Market Access by its DMA Customer and the Sponsoring Broker fails to take appropriate action, BSEF may consider that the Sponsoring Broker has committed an act detrimental to the interest or welfare of BSEF.

## **RULE 318.** Legal Certainty for SEF Trades

A transaction entered into on or pursuant to the BSEF Rules shall not be void, voidable, subject to rescission, otherwise invalidated, or rendered unenforceable as a result of:

(a) a violation by BSEF of the provisions of section 5h of the Act or CFTC Regulations;

(b) any CFTC proceeding to alter or supplement a Rule, term, or condition under section 8a(7) of the Act or to declare an emergency under section 8a(9) of the Act; or

(c) any other proceeding the effect of which is to:

(i) alter or supplement a specific term or condition or trading rule or procedure;

or

(ii) require BSEF to adopt a specific term or condition, trading rule or procedure, or to take or refrain from taking a specific action.

# **RULE 319.** Rights and Responsibilities after Suspension or Termination

(a) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are suspended, none of its rights and Trading Privileges (including the right to hold oneself out to the public as a Participant, enter RFQs or Orders into the SEF operated by BSEF and receive Participant rates for fees, costs, and charges at Participant levels) will apply during the period of the suspension, except for the right of the Participant in question to assert claims against others as provided in the BSEF Rules or the right to Trading Access. Any such suspension will not affect the rights of creditors under the BSEF Rules or relieve the Participant in question of its, his or her obligations under the BSEF Rules to perform any Swaps entered into before the suspension, or for any SEF fees, costs, or charges incurred during the suspension.

(b) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are terminated, all of a Participant's rights and Trading Privileges or an Authorized Trader's right to Trading Access will terminate, except for the right of the Participant in question to assert claims against others, as provided in the BSEF Rules. Any such termination will not affect the rights of creditors under the BSEF Rules. A terminated Participant may only seek to reinstate its Trading Privileges by applying for Trading Privileges pursuant to Rule 304. BSEF will not consider the application of a terminated Participant if such Participant continues to fail to appear at disciplinary or appeals proceedings without good cause or continues to impede the progress of disciplinary or appeals proceedings.

(c) A suspended or terminated Participant, Authorized Trader or Supervised Person remains subject to the BSEF Rules and the jurisdiction of BSEF for acts and omissions prior to the suspension or termination, and must cooperate in any inquiry, investigation, disciplinary or appeals proceeding, summary suspension or other summary action as if the suspended or terminated Participant still had Trading Privileges or the terminated Authorized Trader still had Trading Access. BSEF may discipline a suspended Participant or Authorized Trader under this Chapter 6 for any violation of a BSEF Rule or provision of Applicable Law committed by the Participant or Authorized Trader before, during or after the suspension.

(d) Upon the request of a Customer, in the event of the suspension or revocation of the Trading Privileges of a Participant, BSEF shall seek to facilitate the transfer of any Customer accounts held by such Participant to other Participants with Trading Privileges.

## CHAPTER 4. OBLIGATIONS OF PARTICIPANTS, ACCOUNT MANAGERS, DMA CUSTOMERS, AUTHORIZED TRADERS AND SUPERVISED PERSONS

#### **RULE 401. Duties and Responsibilities**

(a) Each Participant, Account Manager, DMA Customer, Authorized Trader and Supervised Person shall:

(i) ensure that BSEF's facilities are used in a responsible manner and are not used for any improper purpose;

(ii) ensure that BSEF's facilities are used only to conduct SEF Activity;

(iii) ensure that all SEF Activity conducted by the Participant, Account Managers, Authorized Traders and Supervised Persons is performed in a manner consistent with applicable BSEF Rules and their respective Obligations;

(iv) comply with all BSEF Rules and Obligations and act in a manner consistent with each BSEF Rule and Obligation;

(v) observe high standards of integrity, market conduct, commercial honor, fair dealing, and just and equitable principles of trade while conducting or attempting to conduct any SEF Activity, or any aspect of any business connected with or concerning the SEF operated by BSEF;

(vi) not mislead or conceal any material fact or matter in any dealings or filings with BSEF or in response to any SEF Proceeding; and

(vii) keep the Authorized Trader's Trader IDs, account numbers and passwords confidential.

(b) Each Participant shall be responsible for promptly informing BSEF of any material changes to Eligibility Criteria information provided to BSEF by the Participant.

## **RULE 402.** Required Disclosures to BSEF

Each Participant shall immediately notify the Compliance Department upon becoming aware of any of the following events:

(a) any material change to the contact information provided to BSEF by the Participant;

(b) any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Participant to effect transactions pursuant to the BSEF Rules or to timely perform the Participant's financial obligations under or in connection with Swaps of such Participant or Swaps of any Customer or Account of such Participant;

(c) any refusal of admission of the Participant for membership in, any Self-Regulatory Organization, SEF, DCM, or Derivatives Clearing Organization;

(d) any expulsion, suspension or fine in excess of \$25,000 (whether through an adverse determination, voluntary settlement or otherwise) imposed on the Participant by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;

(e) any revocation, suspension or conditioning of any registration or license of a Participant necessary to conduct SEF Activity granted by any relevant Governmental Body;

(f) (A) the commencement of any judicial or administrative proceeding against the Participant or any Authorized Trader or Supervised Person or (B) the imposition of any fine in excess of \$25,000, cease and desist order, denial of trading privileges, censure or other sanction or remedy (whether through an adverse determination, voluntary settlement or otherwise) imposed, in each case of (A) and (B), by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;

(g) any indictment or conviction of, or any confession of guilt or plea of guilty or nolo contendere by, any principals or senior officers of the Participant or any Authorized Trader for any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, futures contract, swap, option, security, securities futures product or other financial instrument, or involving or arising from fraud or moral turpitude; and

(h) the Participant's or a 10% or greater owner of the Participant becoming the subject of a petition for bankruptcy;

(i) the appointment of a receiver, trustee or administrator for the Participant or a 10% or greater owner of the Participant;

(j) the presentment of a petition, or the passing of a resolution, for the Participant's or a 10% or greater owner of the Participant winding-up;

(k) the commencement of proceedings for the Participant's or the 10% or greater owner's of the Participant dissolution; or

(1) the occurrence of an event of insolvency with respect to the Participant or the 10% owner or greater owner of the Participant.

# **RULE 403.** Inspections by BSEF

(a) BSEF or the Regulatory Services Provider (or their respective authorized representatives), shall have the right with such prior reasonable advance notice as is practicable under the circumstances, in connection with determining whether all BSEF Rules are being, will be, or have been complied with by the Participant, to:

(i) inspect the books and records of the Participants relating to SEF Activity;

(ii) inspect systems, equipment and software of any kind operated by the Participant in connection with SEF Activity and any data stored in any of the systems or equipment related to SEF Activity; and/or

(iii) copy or reproduce any data to which BSEF has access under this Rule.

(b) Such books and records, systems, equipment, software and data shall be made available to BSEF and the Regulatory Services Provider and their respective authorized representatives during regular business hours and BSEF and the Regulatory Services Provider and their respective authorized representatives agree to adhere to Participant's reasonable logical and physical access and security procedures.

(c) Each Participant, DMA Customer and Authorized Trader shall provide the Regulatory Services Provider with the same access to their books and records as they are required to provide to BSEF under the BSEF Rules and Applicable Law.

(d) The Compliance Department may require a Participant to furnish (periodically or on a particular occasion) information concerning the Participant's SEF Activity.

# **RULE 404.** Minimum Financial and Related Reporting Requirements

Each Participant that is registered with any Self-Regulatory Organization shall comply with the provisions of Applicable Law relating to minimum financial and related reporting and recordkeeping requirements.

## **RULE 405. Position Liquidation upon Default**

Upon default of any Swap by a Participant, Customer or Client, BSEF shall have the right to arrange the liquidation of all or some Swap positions of such Participant, Customer or Client, as applicable, opened via the SEF operated by BSEF.

## **RULE 406.** Authority to Impose Restrictions

Whenever a Participant is subject to the early warning requirements set forth in the CFTC Regulations, including CFTC Regulation 1.12, the President, or his or her designee, may impose such conditions or restrictions on the business and operations of such Participant as the President, or his or her designee, may deem necessary or appropriate for the protection of Customers, other Participants or the SEF operated by BSEF.

#### **RULE 407.** Customers and Accounts

(a) No Participant shall carry an account for a Customer or enter an RFQ or Order in the name of a Account unless the Participant has entered into a Written agreement with the Customer or Account that is in compliance with Applicable Law and the BSEF Rules.

(b) Each Participant must: (1) ensure that the Customer or Account is an ECP at the time of execution of any Swap; (2) subject every Swap executed for the Customer or Account to the terms of the BSEF Rules insofar as they are applicable to that Swap; (3) in relation to any Swap executed for the Customer or Account, be able to comply with all requirements of the BSEF Rules and any other arrangements, provisions and directions given by BSEF; and (4) provide BSEF and its agents, including its Regulatory Services Provider, access to all information in connection with or related to its SEF Activity necessary for monitoring and enforcement of BSEF Rules.

# **RULE 408.** Disclosure Requirements; Know Your Counterparty Requirements

(a) With respect to Non-Cleared Swaps, Participants that are Swap Dealers or Major Swap Participants shall verify the status of each Counterparty as an ECP with respect to each Trade as provided in Part 23 of the CFTC Regulations applicable to business conduct standards for Swap Dealers and Major Swap Participants in their dealing with counterparties.

(b) Each Participant must comply with the disclosure requirements imposed by the BSEF Rules.

## **RULE 409.** Books and Records

## **RULE 409.A. Participant Books and Records**

(a) Each Participant shall prepare and keep current all books, ledgers and other similar records relating to its SEF Activity required to be kept by it pursuant to the Act, CFTC Regulations and these Rules and shall prepare and keep current such other books and records relating to its SEF Activity and adopt such forms as BSEF may from time to time prescribe. Such books and records shall be made available, upon request, to BSEF, the CFTC, the Department of Justice or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective Authorized Representatives.

(b) In addition to information required by subsection (a) of this Rule 409, each Participant must comply with all applicable requirements of CFTC Regulation 1.35.

(c) If a Participant cannot enter an Order or Request for Quote received from its Customer into the SEF Platform, the Participant must immediately create an electronic record that includes the account identifier that relates to the Customer Account, time of receipt, and terms of the Order or Request for Quote.

(d) As required by CFTC Regulation 37.404, each Participant must keep records of their trading on the SEF operated by BSEF (including records of its activity in the index or instrument used as a reference price, the underlying commodity and related derivatives markets) and make such records available, upon request, to BSEF, the CFTC or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective Authorized Representatives.

(e) Each Participant shall keep all books and records required to be kept by it pursuant to these Rules for a period of five years from the date on which they are first prepared unless otherwise provided in these Rules or required by Applicable Law. Such books and records shall be readily accessible during the first two years of such five-year period. During such five-year period, all such books and records shall be made available for inspection by, and copies thereof shall be delivered to, BSEF and its Authorized Representatives upon request.

(f) Each Participant and Authorized Trader shall provide the NFA with the same access to its books and records and offices as it is required to provide BSEF under these Rules and Applicable Law.

(g) BSEF may require a Participant to furnish such information concerning the Participant's business that is subject to these Rules as BSEF deems necessary to enable it to perform its obligations under Applicable Law, including information relating to (i) Swaps executed on the SEF operated by BSEF and in related derivatives markets, including in the products underlying those Swaps, and (ii) information requested by a government agency relating to the SEF and/or BSEF's compliance with Applicable Law that BSEF believes is maintained by, or otherwise in the possession of, a Participant.

(h) All data and information provided to or obtained by BSEF pursuant to this Rule 409 shall be subject to the provisions of Rule 805.

# **RULE 409.B. BSEF Books and Records**

BSEF shall keep, or cause to be kept, complete and accurate books and records, including all books and records required to be maintained pursuant to the CEA, the CFTC Regulations or the BSEF Rules as required by CFTC Regulation 1.31.

# **RULE 410.** Responsibility for Mandatory Trading

Each Participant that is a Swap Dealer or Major Swap Participant shall be responsible for compliance with the mandatory trading requirement under Section 2(h)(8) of the CEA and shall not enter into any Required Transaction outside a SEF that lists a Swap related to such Required Transaction.

# **RULE 411.** Eligibility for Clearing Exempt Transactions

Each Participant wishing to execute any Clearing Exempt Transaction on the SEF operated by BSEF must submit to BSEF the documentation required by Part 50 of the CFTC Regulations or CFTC Staff No-Action Letter 13-22 (each a "**Clearing Exception Form**") prior to sending an RFQ or placing an Order subject to the Clearing Exception. A Participant shall submit to BSEF all documentation supporting its eligibility (or the eligibility of its relevant Client or Customer, if applicable) for the Clearing Exception.

## CHAPTER 5. TRADING PRACTICES, REPORTING, CLEARING AND BUSINESS CONDUCT

#### RULE 501. Scope

This Chapter 5 prescribes Rules concerning trading practices and business conduct on the SEF operated by BSEF and applies to all RFQs, Orders and Trades in Swaps as defined in Chapter 1.

## **RULE 502. Procedures**

(a) With respect to trading on or though the SEF Platform or subject to BSEF Rules, BSEF may adopt, without limitation, procedures relating to transactions in Swaps and trading on the SEF Platform or subject to BSEF Rules, including procedures to:

(i) disseminate the prices of bids and offers on, and trades in, Swaps;

(ii) record, and account for, Swaps and SEF Activity and regulate administrative matters affecting Swaps and SEF Activity;

(iii) establish limits on the number and/or size of RFQs or Orders that may be submitted by a Participant through the SEF Platform or subject to BSEF Rules;

(iv) establish limits on the aggregate notional amount of Swaps that may be held by a Participant;

(v) establish a limit on the maximum daily price fluctuations for any Swap and provide for any related restriction or suspension of trading in the Swap; and

(vi) establish minimum price quoting increments for each Swap.

(b) BSEF may, in its discretion and at any time, amend any procedures adopted pursuant to Rule 502(a), and will publish the amendments in a Notice to Participant or in any other manner determined appropriate by BSEF.

#### **RULE 503.** Business Days and Trading Hours

Except as provided in Rule 212 with respect to Emergencies, BSEF shall determine and publish a Notice to Participants listing the Business Days of the SEF operated by BSEF and the Trading Hours for each Swap.

## **RULE 504. Rule Violations**

(a) It shall be an offense for a Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person to violate any BSEF Rule regulating the conduct or business of a Participant or its Account Managers, Authorized Traders or Supervised Persons, or any agreement made with BSEF, or to engage in fraud, dishonorable or dishonest conduct, or in conduct which is inconsistent with just and equitable principles of trade. (b) Participants shall assist BSEF in any investigation into potential violations of the BSEF Rules or, with respect to the SEF Activity, the CEA. Such assistance must be timely and may include, but not be limited to, producing documents, answering questions from BSEF or its designee, and/or appearing in connection with an investigation.

(c) If a Participant has actual or constructive notice of a violation of BSEF Rules in connection with the use of the SEF operated by BSEF by a Participant, Customer, Account or Authorized Trader and the Participant fails to take appropriate action, the Participant may be found to have committed an act detrimental to the interest or welfare of the SEF operated by BSEF.

#### **RULE 505.** Fraudulent Acts

No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall engage in any fraudulent act or engage in any scheme to defraud, deceive, trick or mislead in connection with or related to any SEF Activity. Specifically, no Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person shall engage in front running, fraudulent trading, money passes, trading ahead of Customers, trading against Customers or accommodation trading.

#### **RULE 506.** Fictitious, Wash or Pre-Arranged Transactions

(a) No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall create fictitious transactions or wash transactions or execute any Order with knowledge of its nature. No Person shall place or accept Orders in the same Swap where the Person knows or reasonably should know that the purpose of the Orders is to avoid taking a bona fide market position exposed to market risk (transactions commonly known or referred to as wash sales). Orders for different accounts with common beneficial ownership that are entered with the intent to negate market risk or price competition shall also be deemed to violate the prohibition on wash trades. Additionally, no Person shall knowingly execute or accommodate the execution of such Orders by direct or indirect means.

(b) No Participant, Account Manager, DMA Customer or Authorized Trader shall engage in a pre-arranged transaction except as permitted by Rule 521 and Rule 531, or Rule 533 in the case of New Trades (as defined in Rule 533(d)).

## **RULE 507. Pre-Execution Communications**

(a) Pre-Execution Communications with respect to Swaps executed through the Order Book shall be prohibited except in the case of Trades executed in accordance with Rule 521.

(b) Pre-Execution Communications are permitted with respect to Swaps executed through the Request for Quote Functionality in accordance with Rule 522.A(b).

## **RULE 508.** Market Disruption and Market Manipulation

(a) Orders or RFQs entered into the SEF operated by BSEF for the purpose of upsetting the equilibrium of the market in any Swap without the intent to reflect fair market values or creating a condition in which prices do not or will not reflect fair market values are prohibited, and any Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person who makes or assists in entering any such Order or RFQ with knowledge of the purpose thereof or who, with such knowledge, in any way assists in carrying out any plan or scheme for the entering of any such Order or RFQ, will be deemed to have engaged in an act detrimental to the SEF operated by BSEF.

(b) Any intentional attempted or completed manipulation of the market in any Swap is prohibited.

(c) A Participant may not post on an Order Book and submit an RFQ to the SEF Platform in the same Swap at the same time using the same Participant ID.

#### **RULE 509. Prohibition of Misstatements**

It shall be an offense to make any knowing misstatement of a material fact to BSEF, any SEF Official, any Board committee or SEF panel, the Compliance Department and/or agents of BSEF (including the Regulatory Services Provider) or any Participant or any of its Account Managers, Authorized Traders or Supervised Persons.

#### **RULE 510.** Acts Detrimental to Welfare of SEF

It shall be an offense to engage in any act that is detrimental to the interest or welfare of the SEF operated by BSEF.

### **RULE 511.** Adherence to Law

(a) No Participant, Account Manager, Customer, Authorized Trader or Supervised Person shall engage in conduct in violation of the BSEF Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Account Manager, Customer, Authorized Trader or Supervised Person or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body.

(b) Without limiting subsection (a) of this Rule,

(i) each Participant that is an FCM or a Clearing Member must comply with all requirements of Applicable Law regarding the treatment of Customer funds and Customer Orders; and

(ii) each Participant, Customer or Account must comply with all margin requirements established by each relevant Clearing House and by each relevant Clearing Member, if applicable, as well as any margin requirements set forth by the CFTC or Applicable Law.

#### **RULE 512.** Use of Trading Privileges

No Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person may use such Participant's Trading Privileges in any way that could be expected to bring disrepute upon such Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person.

#### **RULE 513.** Supervision

Each Participant, DMA Customer and Account Manager shall be responsible for establishing, maintaining and administering reasonable supervisory procedures to ensure that its Authorized Traders and Supervised Persons, as applicable, comply with the BSEF Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Account Manager, DMA Customer, Authorized Traders or Supervised Persons or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body, and such Participant may be held accountable for the actions of such Account Managers, Authorized Traders or Supervised Persons.

## **RULE 514.** Misuse of the SEF Platform

Misuse of the SEF Platform is strictly prohibited. Only Swaps can be traded on the SEF operated by BSEF. It shall be deemed an act detrimental to the interest and welfare of the SEF operated by BSEF to willfully or negligently engage in unauthorized use of the SEF Platform, to assist any Person in obtaining unauthorized access to the SEF Platform, to trade on the SEF Platform without an agreement and an established account with a Derivatives Clearing Organization or a Clearing Member, to alter the equipment associated with the SEF Platform, to interfere with the operation of the SEF Platform, to intercept or interfere with information provided thereby, or in any way to use the SEF Platform in a manner contrary to the BSEF Rules.

#### **RULE 515.** Mishandling of Customer Orders

Any Participant that mishandles any Customer Order is responsible for all remedial actions with respect to such Order.

#### **RULE 516.** Trade Cancellation and Adjustment

#### **RULE 516.A. Errors**

(a) If an Order was incorrectly executed or rejected by the SEF operated by BSEF, a Participant or its Authorized Trader may, within one Business Day thereafter, request review of the Order or the Trade by providing the confirmation number for the Order or the Trade and stating the nature of the alleged error.

(b) Upon receipt by BSEF of a request for review of an Order and the accompanying confirmation number, BSEF will review its electronic audit trail to determine if the SEF operated by BSEF correctly executed the Order. Such review will be completed (i) on the same Business Day if BSEF received such request for review prior to 12:00 noon on any Business Day or (ii) by

the end of the following Business Day if such request was received (x) on or after 12:00 noon on any Business Day or (y) on any day that is not a Business Day.

(c) If the review described in this Rule reveals that the Order was incorrectly executed or rejected, then the Order or the resulting Trade, as applicable, shall be canceled or adjusted.

(d) If the review described in this Rule reveals that the Order was correctly executed or rejected by the SEF operated by BSEF, then no adjustment shall be made in the Trading Accounts of any Participants or Accounts.

(e) Notwithstanding anything to the contrary in this Rule, if BSEF determines in its sole discretion that the execution of any Trade was the result of Orders being incorrectly processed by the SEF Platform, or any other cause beyond the control of any Participant, then BSEF may cancel such Trade in the Trading Accounts of all affected Participants.

(f) BSEF may adjust Trade prices to mitigate market disrupting events caused solely by improper conduct such as market manipulation or clearly erroneous trading behavior (*e.g.*, fat finger). If BSEF takes action pursuant to this Rule 516.A(f), it will give prompt notice and in any event will use good faith, commercially reasonable efforts to provide the affected Participants with reasonable prior notice and to obtain such Participants' consent to such adjustment. For purposes of this Rule 516.A, Participants acting as Account Managers, Introducing Brokers or FCMs involved in a Trade subject to a price adjustment shall have the authority to consent to the adjustment of the price of such Trade on behalf of the Counterparties involved in the Trade.

# **RULE 516.B.** Prime Broker Trades

(a) A Participant that is a Counterparty to a Prime Broker Trade may request the cancellation of a Prime Broker Trade by sending a cancellation message to BSEF. The cancellation message must state the name and contact information of the Prime Broker for the Prime Broker Trade and the reason for cancellation. If the Prime Broker confirms the cancellation, BSEF will cancel the Prime Broker Trade.

(b) Subject to subsection (c) of this Rule, a Prime Broker shall have the right to cancel any Prime Broker Trade (i) that is executed in excess of the limit established by the Prime Broker with respect to the Prime Broker Trade, (ii) because the Prime Broker Trade was executed by a Person that was not authorized by the Prime Broker, or (iii) because the Prime Broker Trade was executed for an unauthorized product. The Prime Broker shall communicate the cancellation directly to BSEF within 48 hours after the execution of the Prime Broker Trade and indicate the reason for the cancellation.

(c) Each Prime Broker that wishes to have the ability to instruct BSEF to cancel Trades executed on BSEF under Rule 516.B.(b) must sign documentation required by BSEF.

## RULE 516.C. [Reserved]

## **RULE 517.** Withholding Orders Prohibited

(a) Any Participant entering RFQs or Orders on the SEF operated by BSEF for its Customers shall not withhold or withdraw from the market any RFQ or Order, or any part of an RFQ or Order, for the benefit of any Person other than the Customers.

(b) A Participant must enter immediately into the SEF operated by BSEF all Orders or Requests for Quotes received from its Customers that are executable immediately. If a Participant cannot immediately enter into the SEF Platform an Order or Request for Quote received from its Customer, the Participant must enter the Order or Request for Quote into the SEF operated by BSEF as soon as practicable, and must immediately create an electronic record as provided in Rule 409.

## **RULE 518.** Priority of Customers' Orders

No Participant that is an FCM or Introducing Broker shall enter an Order into the SEF operated by BSEF for his own account, an account in which he has a direct or indirect financial interest or an account over which he has discretionary trading authority, including an Order allowing discretion as to time and price, when such Person is in possession of any Order in the same Swap for its Customer that the SEF operated by BSEF is capable of accepting.

## **RULE 519.** Trading Against Customers' Orders Prohibited

#### **RULE 519.A.** General Prohibition

No Person in possession of a Customer's Order shall knowingly take, directly or indirectly, the opposite side of such Order for its own account, an account in which it has a direct or indirect financial interest, or an account over which it has discretionary trading authority.

#### **RULE 519.B.** Exceptions

The foregoing restriction shall not apply to transactions executed pursuant to Rule 531.A or Rule 531.B.

## **RULE 520.** Disclosing Orders Prohibited

No Person shall disclose another Person's RFQ or Order to buy or sell except to a designated SEF Official or the CFTC, and no Person shall solicit or induce another Person to disclose RFQ or Order information. No Person shall take action or direct another to take action based on non-public RFQ or Order information, however acquired.

## **RULE 521.** Simultaneous Buy And Sell Orders For Different Beneficial Owners

(a) A Participant that is a broker or a dealer which seeks either to execute against a Customer's Order or to execute two Customers against each other through an Order Book following some form of pre-arrangement or pre-negotiating of such Orders must expose one side of the transaction for a minimum of 15 seconds to the other Participants before the second side of the transaction (whether for the Participant's own account or for a second Customer) can be submitted for execution.

(b) Notwithstanding the foregoing clause (a), this Rule shall not apply to any DMA Order.

## **RULE 522.** Execution of Orders on the SEF Platform

#### **RULE 522.A. Required Transactions**

(a) No Participant shall execute a Required Transaction in a Swap listed on the SEF operated by BSEF other than as described in this Rule 522.A unless it is a Block Trade.

(b) Request for Quote Functionality

(i) An RFQ for a specific Swap must be sent to at least three MAT Recipient Participants. A Participant is prohibited from sending an RFQ to less than three MAT Recipient Participants.

(ii) Together with the first response from any MAT Recipient Participant, the SEF Platform will display to a Requesting Participant any firm Resting Quotes for the Swap indicated in the RFQ that are posted on an Order Book together with any responses to the RFQ from the MAT Recipient Participants, and such Resting Quotes will remain displayed until all responses to the RFQ are received or the time for response has lapsed. The SEF Platform will permit the Requesting Participant to execute against such firm Resting Quotes along with any responsive Order from a MAT Recipient Participant.

**"MAT Recipient Participant**" means, with respect to any Requesting Participant sending any RFQ via the Request for Quote functionality of the SEF Platform, a Participant other than the Requesting Participant that (x) is not an Affiliate of or Controlled by the Requesting Participant and (y) is not an Affiliate of or Controlled by any other MAT Recipient Participant receiving the same RFQ of the Requesting Participant.

(c) CLOB

Only firm bids and offers can be posted on the CLOB. Firm bids or offers may be posted on the CLOB only by a Participant that is a member of the applicable Clearing House, by a Participant that has a clearing account with a Clearing Member as set forth in Rule 533(b), or by a Participant in the name of an Account or Customer that has a clearing

account with a Clearing Member as set forth in Rule 533(b). Bids and offers posted on the CLOB are anonymous and will be matched on a price/time priority basis.

## **RULE 522.B.** Permitted Transactions

The following execution methods are available for Permitted Transactions

- (a) Order Book;
- (b) Request For Quote Functionality
- (c) Manual Order Ticket

## **RULE 522.C.** Package Transactions

(a) Other than as set forth in Rule 522.C(b), a Package Transaction or a component of a Package Transaction that is a Required Transaction must be executed as provided in Rule 522.A.

(b) A Covered Package Transaction or a component of a Covered Package Transaction that is a Required Transaction may be executed by any means of execution for Permitted Transactions in accordance with CFTC No-Action Letter 14-137.

## RULE 522.D. Execution of Swaps Subject to the Clearing Exemption

No Participant shall enter into a Clearing Exempt Transaction unless it (or its Account or Customer) or its Counterparty can claim a Clearing Exception with respect to such Clearing Exempt Transaction. An Order for a Clearing Exempt Transaction will be rejected if an applicable Clearing Exception Form is not on file with BSEF.

## **RULE 522.E. Block Trades**

- (a) In accordance with CFTC No-Action Letter 14-118, which expires December 15, 2015 at 12:00 a.m. EST, until December 15, 2015 Block Trades in Cleared Swaps may be executed using the Request for Quote Functionality and reported to an SDR as set forth in BSEF Rule 532(d).
- (b) Each Counterparty to a Block Trade must be an ECP.
- (c) The aggregation of Orders for different accounts in order to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.
- (d) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

### **RULE 523.** Trade Confirmations

(a) BSEF will confirm each Trade at the same time as execution of the Trade. BSEF will provide each Counterparty to a Trade that is entered into on or pursuant to the BSEF Rules with a Written record of all of the terms of the Trade which shall legally supersede any previous agreement and serve as a confirmation of the transaction (a "**Confirmation**") as soon as technologically practicable after the execution of a Trade. Such terms shall legally supersede any previous agreement and serve as a confirmation of the Trade. BSEF will not include specific customer identifiers for accounts included in Bunched Orders if the applicable requirements of CFTC Regulation 1.35(b)(5) are met.

- (b) On the Confirmation BSEF will:
  - (i) provide USI for the Trade and the name of the SDR where the Trade is reported;
  - (ii) identify the Counterparty that is a Reporting Counterparty pursuant to CFTC Regulation 45.8, and notify each Counterparty or its agent if the Counterparty is a Reporting Counterparty, using the information provided by a Participant pursuant to Rule 524.A or 524.C; and
  - (iii) if each Counterparty has equal reporting status under CFTC Regulation 45.8 BSEF will designate the Reporting Counterparty using the following rules:
    - For rates asset class, the Reporting Counterparty will be determined in accordance with the ISDA Dodd-Frank Act – Swap Transaction Reporting Party Requirements, the relevant portion of which is attached to this Rulebook as <u>Annex A</u>;
    - For credit asset class, the Reporting Counterparty is the seller of protection;
    - For foreign exchange, commodity and equity asset class: the Reporting Counterparty is the liquidity provider. A "liquidity provider" is a Person that: (i) for RFQ, provided the responses to an RFQ that led to the reported Trade; or (ii) for an Order Book, provided the first quote that led to the reported Trade.

(c) With respect to any Swap that is not a Cleared Swap, a Confirmation shall for purposes of Commission Regulation 37.6(b) consist of the Trade Communication and the Terms Incorporated by Reference. In the event of any conflict between (x) the Trade Communication and (y) the Terms Incorporated by Reference, the Trade Communication shall prevail to the extent of any inconsistency.

**"Trade Communication**" shall mean a Written communication provided by BSEF to each Participant involved in a Trade containing the economic terms of the Trade agreed by the Participants on the SEF operated by BSEF.

"**Terms Incorporated by Reference**" shall mean the documents and agreements (including, without limitation, ISDA master agreements, other master agreements, terms supplements, master confirmation agreements, and incorporated industry definitions) governing such Trade memorialized in the Trade Communication and existing at the time of execution of the Trade.

## **RULE 524.** Order Entry Requirements

#### RULE 524.A. General

Each Authorized Trader entering an RFQ or Order with respect to any Swap traded on the SEF operated by BSEF must include with the Order, as applicable:

- (a) the Trader ID;
- (b) the Participant ID;

(c) the Legal Entity Identifier of the Participant or Account Manager placing the RFQ or Order, if available;

- (d) the Counterparty's Legal Entity Identifier;
- (e) the Swap description or code;
- (f) the price or yield, quantity, maturity or expiration date of the Swap;
- (g) side of the Order;
- (h) the CTI code;
- (i) Trading Accounts and other relevant account(s);
- (j) a yes/no indication of whether the Counterparty is a Swap Dealer with respect to the Swap with respect to which the Order is placed;
- (k) a yes/no indication of whether the Counterparty is a Major Swap Participant with respect to the Swap with respect to which the Order is placed;
- (1) a yes/no indication of whether the Counterparty is a Financial Entity;
- (m) a yes/no indication of whether the Counterparty is a U.S. person;
- (n) a yes/no indication that a Swap is an inter-affiliate Swap that should not be subject to the real-time reporting requirements;

- (o) a yes/no indication of the Clearing Exception;
- (p) an indication of whether the Swap is a leg of a Package Transaction that is a Swap subject to (i) the trade execution requirement of Section 2(h)(8) of the Act and (ii) relief granted by CFTC No-Action Letter 14-137;

(q) if applicable, other terms of a Swap that is not a Cleared Swap required by BSEF (e.g., type of Clearing Exception, collaterization); or

- (r) if the Swap will be allocated:
  - (i) an indication that the Swap will be allocated; and
  - (ii) the Legal Entity Identifier of the Account Manager.

## RULE 524.B. Customer Type Indicator (CTI) Codes

Each Participant must identify each transaction submitted to the SEF operated by BSEF with the correct customer type indicator code (a "CTI" code). The CTI codes are as follows:

- CTI 1- Transactions executed by a Participant for its own account, for an account it controls, or for an account in which it has an ownership or financial interest. Applies to Trades placed by Account Managers and proprietary traders other than FCMs and Introducing Brokers.
- CTI 2- Transactions executed for the Proprietary Account of a Participant. Applies to FCMs and Introducing Brokers trading for their Proprietary Accounts.
- CTI 3- Orders that a Participant executes on behalf of another Participant, or for an account such other Participant controls or in which such other Participant has an ownership or financial interest. Applies to Trades placed by a DMA Customer using the Participant ID of the Sponsoring Broker.
- CTI 4- Any transaction not meeting the definition of CTIs 1, 2 or 3. Applies to Trades placed by FCMs and Introducing Brokers for their Customers and anything else.

#### **RULE 524.C.** Pre-Arranged Transactions

All Trades executed in accordance with Rule 531, unless otherwise exempted by a Rule, must be in the form of a Written or electronic record and include in the Order ticket all information required by Rule 524.A.

## **RULE 525. Position Limits**

(a) BSEF shall have the authority to establish position limits for any Swap as it may determine necessary and appropriate, in accordance with CFTC Regulations. Where the CFTC has established a position limit for any Swap, BSEF's position limit for that Swap shall not be

higher than such limit established by the CFTC. Such limits will apply only with respect to trading on the SEF operated by BSEF.

(b) Except as otherwise provided by the BSEF Rules, no Person, including a Participant, may hold or control a position in excess of such position limits and a Participant may not maintain a position in excess of such position limits for an Account or Customer if such Participant knows, or with reasonable care should know, that such position will cause such Account or Customer to exceed the applicable position limits.

(c) Position limits shall apply to (i) all positions in accounts for which any Person, by power of attorney or otherwise, directly or indirectly holds positions or controls trading, and (ii) positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, as if the positions were held by, or the trading of the positions were done by, a single Person.

(d) For Required Transactions, BSEF will enforce position limits only for Trades executed on the SEF operated by BSEF. For Permitted Transactions, BSEF will demonstrate compliance with CFTC Regulation 37.600 by sending the CFTC a list of Permitted Transactions traded on the SEF operated by BSEF.

#### **RULE 526. Exemptions from Position Limits**

Any Person seeking an exemption from the position limits referred to in Rule 525 must file an application with BSEF. BSEF shall notify the applicant whether the exemption has been approved and whether BSEF has imposed any limitations or conditions on the exemption. The decision of BSEF shall be final.

## **RULE 527. Position Accountability**

(a) BSEF may establish a position accountability level for any Swap as it determines necessary and appropriate, in accordance with CFTC Regulations. Any Person, including a Participant, who owns or controls Swaps in excess of the applicable position accountability level shall provide to BSEF at its request any information regarding the nature of the position, trading strategy or hedging activities, if applicable, and if ordered by BSEF, shall not increase the size of any such position.

(b) For purposes of this Rule, all positions in accounts for which a Person, by power of attorney or otherwise, directly or indirectly controls trading shall be included with the positions held by such Person. The provisions of this Rule shall apply to positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, as if the positions were held by a single Person.

## **RULE 528.** Bunched Orders and Orders Eligible for Post-Execution Allocation

(a) Only the following categories of Persons may place a Bunched Order to be allocated post-execution on the SEF Platform or that is subject to BSEF Rules:

(i) a commodity trading advisor registered with the Commission pursuant to the Act or excluded or exempt from registration under the Act or the CFTC Regulations, except for entities exempt under CFTC Regulation 4.14(a)(3);

(ii) an investment adviser registered with the SEC pursuant to the Investment Advisers Act of 1940 or with a state pursuant to applicable state law or excluded or exempt from registration under the Investment Advisers Act of 1940 or applicable state law or rule;

(iii) a bank, insurance company, trust company, or savings and loan association subject to federal or state regulation;

(iv) a foreign adviser that exercises discretionary trading authority solely over the accounts of non-U.S. persons, as defined in CFTC Regulation 4.7(a)(1)(iv);

(v) a Futures Commission Merchant registered with the Commission pursuant to the Act; or

(vi) an Introducing Broker registered with the Commission pursuant to the Act.

(b) Bunched Orders must be allocated and recorded in accordance with CFTC Regulation 1.35(b)(5) and the NFA's Interpretative Notice related to Compliance Rule 2-10.

(c) Bunched Orders may be entered using an Account Series Designation or suspense account number; <u>provided</u>, <u>however</u> that:

(i) the Order is being placed by an Account Manager for multiple accounts eligible for post-execution allocation; or

(ii) a Written, pre-determined allocation scheme that defines the series has been provided to the FCM accepting or clearing the Order prior to the time that such Order is entered. In the latter case, if such information has not been provided to the FCM prior to the time of Order enter, each specific account number must be provided to BSEF. Additionally, for all such Bunched Orders executed on the SEF Platform or subject to BSEF Rules, the final account-specific allocations must be provided to BSEF no later than the End of Trading.

### **RULE 529.** Orders Entered Prior to SEF Opening

Participants are prohibited from sending any Request for Quote or Order or using an Order Book or any other facility of BSEF prior to the opening of the trading session.

## **RULE 530.** Identification of Authorized Traders

Each Authorized Trader shall be identified to BSEF and shall be subject to the BSEF Rules. It is the duty of the Participant to ensure that Authorized Trader (and Trader ID) registration is current and accurate at all times. Each individual must use a Trader ID to access the SEF operated by

BSEF. In no event may a Person enter an RFQ or Order or permit the entry of an RFQ or Order by an individual using a user Trader ID other than the individual's own Trader ID.

## **RULE 531. Pre-Arranged Transactions**

## **RULE 531.A.** Block Trades

(a) Each buy or sell Order underlying a Block Trade must (1) state explicitly that it is to be, or may be, executed by means of a Block Trade and (2) comply with any other applicable CFTC Regulations governing Block Trades.

(b) Each Person transacting a Block Trade shall be a Participant and shall comply with all applicable BSEF Rules other than those which by their terms only apply to trading through the SEF Platform.

(c) Each Counterparty to a Block Trade must be an ECP.

(d) A Block Trade must be reported to the SEF operated by BSEF. A Block Trade must be reported to the SEF operated by BSEF by one Counterparty (or a Participant acting on behalf of such Counterparty) and confirmed by the other Counterparty (or a Participant acting on behalf of such Counterparty) as soon as practicable after its execution, but may not be submitted any later than 10 minutes after the execution of the Block Trade. Each Block Trade must state the time of execution to the nearest millisecond.

(e) BSEF will review the information submitted by the Participant(s) for the Block Trade and will report the Block Trade as required by Part 43 and Part 45 of the CFTC Regulations if the details are complete and accurate in accordance with this Rule. A Participant that executes a Bunched Order as a Block Trade must comply with Rule 524.C. A Participant that executes a Bunched Order as a Block Trade must provide BSEF with the allocation information as soon as practicable.

(f) Block Trades shall not trigger unexecuted Orders.

(g) Each Participant or Account Manager that is a party to a Block Trade or executes a Block Trade on behalf of its Accounts or Customers must comply with the recordkeeping requirements set forth in Rule 409.A(c). Upon request by BSEF, such Participant shall produce satisfactory evidence, including the order ticket referred to in the preceding sentence, that the Block Trade meets the requirements set forth in this Rule 531.A.

(h) Any Block Trade in violation of these requirements shall constitute conduct which is inconsistent with just and equitable principles of trade.

(i) The aggregation of Orders for different accounts in order to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.

(j) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to

do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

## **RULE 531.B.** Complex Permitted Transactions

(a) Two Participants may arrange bilaterally a Complex Permitted Transaction subject to BSEF Rules outside the SEF Platform.

(b) A Complex Permitted Transaction shall comply with all applicable BSEF Rules other than those which by their terms apply only to execution through the SEF Platform.

(c) A Complex Permitted Transaction must be reported to BSEF as soon as technologically practicable but no later than 10 minutes after the arrangement is made.

(d) A Complex Permitted Transaction shall not be executed and binding on the Counterparties until received by BSEF and confirmed by BSEF in accordance with Rule 523.

A "**Complex Permitted Transaction**" means a complex multi-legged transaction for which electronic methods of execution on the SEF Platform have not yet been developed. Such transactions must be composed of Swaps listed on the SEF operated by BSEF and each leg must be a Permitted Transaction.

#### **RULE 531.C.** Covered Package Transactions

Two Participants may arrange bilaterally a Covered Package Transaction subject to BSEF Rules outside the SEF Platform; <u>provided</u>, <u>however</u>, that each component of such Covered Package Transaction that is a Required Transaction must be executed on the SEF Platform. Such Required Transaction may be executed via execution methods for Permitted Transactions.

#### **RULE 532.** Reporting to SDR

(a) BSEF will report each Trade to an SDR of BSEF's choice as soon as technologically practicable after the execution of such Trade. BSEF will report all real-time data required by Part 43 of the CFTC Regulations and all creation data required by Part 45 of the CFTC Regulations.

(b) The Reporting Counterparty designated in accordance with subsection (b) of Rule 523 shall comply with all reporting obligations set forth in Part 45 of the CFTC Regulations applicable to a Reporting Counterparty including reporting Trade allocations.

(c) BSEF will report the actual notional or principal amount of a Block Trade to the appropriate SDR as set forth in Part 43 and Part 45 of the CFTC Regulation.

(d) A Participant that is a Reporting Counterparty or the Account Manager or broker for a Reporting Counterparty may instruct BSEF to report a Trade executed pursuant to BSEF Rules 522.E or 531.A as a "block trade" for purposes of Part 43 of CFTC Regulations. (e) Each Participant that is the Reporting Counterparty, or an Account Manager or broker for a Reporting Counterparty shall review the Trade details as soon as soon as technologically practicable upon transmission of the Trade details to the Participant. The non-reporting counterparty shall report any errors in such Trade details to the Reporting Counterparty as soon as technologically practicable. The Reporting Counterparty shall report all errors in such Trade details to BSEF as soon as technologically practicable after finding or being made aware of any error or omission in the data as reported and/or maintained by the relevant SDR. BSEF shall then submit the corrected data to the relevant SDR.

(f) No Person, including BSEF, shall submit or agree to submit a cancellation or correction for the purpose of re-reporting Swap transaction and pricing data in order to gain or extend a delay in public dissemination of accurate Swap transaction or pricing data or to otherwise evade the reporting requirements in Part 43 of the CFTC Regulations.

- (g) BSEF will report Trades to an SDR as set forth below:
  - (i) Cleared Swaps all asset classes: BSEF reports to BSDR LLC, except as described in subsection (iv) below;
  - (ii) Non-Cleared Swaps rates, credit and foreign exchange asset classes: BSEF reports to DTCC Data Repository (U.S.) LLC ("DDR");
  - (iii) Non-Cleared Swaps commodity asset class: BSEF reports to DDR or ICE Trade Vault, LLC ("ICE Trade Vault"). Unless a Participant that is the reporting counterparty or Participant acting as an agent for the reporting counterparty requests BSEF to report all Trades in commodity asset class to ICE Trade Vault, BSEF will report all non-cleared swaps of such reporting counterparty to DDR;
  - (iv) Package Transactions where at least one leg is a Non-Cleared Swap: BSEF reports all legs of the Package Transaction to DDR; and
  - (v) Package Transactions where all Swap legs are Cleared Swaps: BSEF reports all Swap legs of the Package Transactions to BSDR.

#### **RULE 533.** Cleared Swaps

(a) Each Cleared Swap shall be cleared through the Clearing House indicated in the Swap Specification in accordance with the CEA and the CFTC Regulations.

(b) For each Cleared Swap a Participant expects to enter into via the SEF Platform or subject to BSEF Rules, the Participant or an Account or Customer of the Participant must establish a clearing account with the Clearing House or with a Clearing Member of the Clearing House, in each case, designated in the Swap Specification for such Cleared Swap.

(c) All Trades in Cleared Swaps by a Participant or its Account or Customer must be guaranteed to the Clearing House by a Clearing Member following the Clearing Member's acceptance of such Trade for clearing.

(d) BSEF shall submit each Trade to the Clearing House specified in the Swap Specifications. If BSEF receives a notice from the Clearing House rejecting a Trade for clearing, such Trade is void ab initio.

(e) BSEF will provide each Clearing Member with tools to screen each Order or RFQ in Cleared Swaps based on criteria established by such Clearing Member. If an Order or an RFQ fails to satisfy the criteria established by the Clearing Member, BSEF will reject the Order or will not allow the RFQ to be sent.

## RULE 534. Non-Cleared Swaps

(a) Any Participant that is a Swap Dealer or Major Swap Participant, or if neither Counterparty is a Swap Dealer or Major Swap Participant, the Participant that is the Reporting Counterparty, that places an Order or sends or responds to an RFQ with respect to a Non-Cleared Swap shall ensure that there is a Non-Cleared Swap Agreement between the Participant or its Account, as applicable, and the prospective Counterparty to such Swap prior to placing such Order or sending or responding to such RFQ. Both Participants involved in execution of a Non-Cleared Swap (whether in a principal capacity or in their capacity as agents on behalf of their respective Accounts or Customers) shall, upon the request of BSEF, make available to BSEF any terms of such Non-Cleared Swap that are not reflected in the applicable Swap Specification and shall comply with Order entry requirements for Non-Cleared Swaps that BSEF shall establish from time to time.

(b) Each Participant involved in a Prime Broker Trade must notify the Prime Broker as soon as technologically possible of each Prime Broker Trade executed pursuant to the Rules of BSEF to which the Prime Broker is a Counterparty, and provide to the Prime Broker the Confirmation for the Prime Broker Trade issued by BSEF.

## **RULE 535. Risk Controls**

(a) BSEF may, in its sole discretion, reject any RFQ or Order or Block Trade placed or reported on the SEF Platform if such RFQ or Order or Block Trade is in violation of any BSEF Rule or Applicable Law.

(b) BSEF shall have the right to take any action to reduce the potential of market disruption, including market restrictions that pause or halt trading in market conditions prescribed by BSEF if such action is in the best interest of the swap markets.

(c) BSEF shall have the right in its sole discretion to cancel Trades executed at prices outside the No-Bust Range. "**No-Bust Range**" shall mean the price of a Swap that is no more than 30% higher or lower than the prior Business Day's Daily Settlement Price for such Swap.

(d) If a Swap affected by any action of BSEF under this Rule 535 is fungible with, linked to, or a substitute for, other Swaps on the SEF operated by BSEF, BSEF may apply the same action to any such other Swaps.

(e) If a Swap is fungible with, linked to or a substitute for a financial instrument trading on another trading venue, including any trading venue regulated by the SEC (a "Linked Swap"), and such other trading venue placed risk controls on such financial instrument, BSEF shall have the right to place similar risk controls on the Linked Swap.

## CHAPTER 6. DISCIPLINARY RULES

## RULE 601. General

(a) Any Person is subject to this Chapter 6 if it is alleged to have violated, to have aided and abetted a violation, to be violating, or to be about to violate, any BSEF Rule or any provision of Applicable Law for which BSEF possesses disciplinary jurisdiction.

(b) BSEF, through the Compliance Department, the Disciplinary Panels and the Appeals Panels, will conduct inquiries, investigations, disciplinary and appeals proceedings, summary impositions of fines, summary suspensions or other summary actions in accordance with this Chapter 6.

(c) No SEF Official will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action. No Director will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding and summary imposition of fines, summary suspension or other summary action, except to the extent provided under the BSEF Rules with respect to a proceeding in which the Director is a member of the relevant panel.

(d) Any Participant, Account Manager, Authorized Trader, Account, Customer, Supervised Person or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF may be represented by counsel during any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary actions pursuant to this Chapter 6.

(e) Pursuant to this Chapter 6, BSEF may hold a Participant liable for, and impose sanctions against such Participant, for such Participant's own acts and omissions that constitute a violation as well as for the acts and omissions of each (A) Authorized Trader of such Participant, (B) Supervised Person of such Participant, (C) other Person using the Trader ID or login credentials linked to the Participant or Participant ID, or (D) other agent or representative of such Participant, in each case, that constitute a violation as if such violation were that of the Participant.

(f) Pursuant to this Chapter 6, BSEF may hold an Authorized Trader liable for, and impose sanctions against him or her, for such Authorized Trader's own acts and omissions that constitute a violation as well as or for the acts and omissions of any other agent or representative of such Authorized Trader that constitute a violation as if such violation were that of the Authorized Trader.

A Person subject to a disciplinary or appeals proceeding (and any counsel or (g) representative of such Person) and the Compliance Department and/or the Review Panel (and any counsel or representative of the Compliance Department including any Regulatory Services Provider and Review Panel) shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any member of the Hearing Panel hearing such proceeding. Members of a Hearing Panel shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any Person subject to such proceeding (and any counsel or representative of such Person) and the Compliance Department (and any counsel or representative of the Compliance Department) or the Review Panel (and any counsel or representative of the Review Panel). Any Person who receives, makes or learns of any communication which is prohibited by this Rule shall promptly give notice of such communication and any response thereto to the Compliance Department and all parties to the proceeding to which the communication relates. A Person shall not be deemed to have violated this Rule if the Person refuses an attempted communication concerning the merits of a proceeding as soon as it becomes apparent the communication concerns the merits.

## **RULE 602.** Inquiries and Investigation

(a) The Compliance Department will investigate any matter within the BSEF's disciplinary jurisdiction of which it becomes aware. The Compliance Department will determine the nature and scope of its inquiries and investigations within its sole discretion and will function independently of any commercial interests of BSEF. The Compliance Department's investigation must be completed within 12 months of the date when the Compliance Department commenced its investigation unless there are mitigating factors that may reasonably justify an investigation taking longer than 12 months, including the complexity of the investigation, the number of Participants or individuals involved as potential wrongdoers, the number of potential violations to be investigated, and the volume of documents and data to be examined and analyzed by the Compliance Department.

(b) The Compliance Department has the authority to:

(i) initiate and conduct inquiries and investigations;

(ii) prepare investigation reports and make recommendations concerning initiating disciplinary proceedings;

(iii) prosecute alleged violations within BSEF's disciplinary jurisdiction; and

(iv) represent BSEF on summary imposition of fines, summary suspension or other summary action.

(c) Each Participant, Account Manager, Authorized Trader and Supervised Person:

(i) is obligated to appear and testify and respond in Writing to interrogatories within the time period required by the Compliance Department in connection with: (A) any BSEF Rule; (B) any inquiry or investigation; or (C) any preparation by and

presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by BSEF;

(ii) is obligated to produce books, records, papers, documents or other tangible evidence in its, his or her possession, custody or control within the time period required by the Compliance Department in connection with: (A) any BSEF Rule; (B) any inquiry or investigation; or (C) any preparation by and presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by BSEF; and

(iii) may not impede or delay any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action.

## **RULE 603.** Reports of Investigations

(a) The Compliance Department will maintain a log of all investigations and their disposition. The Compliance Department will prepare a Written report of each investigation, regardless of whether the evidence gathered during any inquiry or investigation forms a reasonable basis to believe that a violation within BSEF's jurisdiction has occurred or is about to occur or whether the evidence gathered results in closing the matter without further action or through summary action.

(b) Any Written report of investigation will include the reasons for initiating the investigation (including a summary of the complaint, if any), all relevant facts and evidence gathered, staff analysis, conclusions and the recommendation of the Compliance Department. The report must also include the Participant's disciplinary history at BSEF. For each potential respondent, the Compliance Department will recommend either (i) closing the investigation without further action, (ii) summary action, (iii) resolving the investigation through an informal disposition, including the issuance of a warning letter or (iv) initiating disciplinary proceedings. An informal disposition (including the issuance of a warning letter) will not constitute a finding of a violation or a sanction.

#### **RULE 604.** Opportunity to Respond to Investigation Report

(a) After completing its investigation report, the Compliance Department may, upon approval of the Chief Compliance Officer, notify each potential respondent that the Compliance Department has recommended formal disciplinary charges against the potential respondent.

(b) The Compliance Department may allow a potential respondent to propose a settlement of the matter or to submit a Written statement explaining why a disciplinary proceeding should not be instituted or one or more of the potential charges should not be brought. The potential respondent shall submit such Written statement within the time limit established by the Compliance Department.

### **RULE 605.** Review of Investigation Reports

The Review Panel will review promptly each completed investigation report and any Written statement provided by the potential respondent pursuant to Rule 604 to determine whether a reasonable basis exists for finding that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur. Within 30 days of receipt of the investigation report the Review Panel must take one of the following actions:

(a) If the Review Panel determines that additional investigation or evidence is needed to decide whether a reasonable basis exists to find that a violation of BSEF Rules within the BSEF's jurisdiction has occurred or is about to occur, the Review Panel will promptly direct the Compliance Department to conduct further investigation.

(b) After receiving completion of an investigation, the Review Panel will determine for each potential respondent whether to authorize:

(i) the commencement of disciplinary proceedings because a reasonable basis exists to believe that a violation BSEF Rules within the BSEF's jurisdiction has occurred or is about to occur and adjudication is warranted;

(ii) the informal disposition of the investigation (by issuing a warning letter as more fully discussed in Rule 606) because disciplinary proceedings are unwarranted, in which case the Review Panel shall provide a Written explanation which must set forth the facts and analysis supporting the decision; or

(iii) the closing of the investigation without any action because no reasonable basis exists to believe that a violation of BSEF Rules within the BSEF's jurisdiction has occurred or is about to occur in which case the Review Panel shall provide a Written explanation including the facts and analysis supporting the decision to the Compliance Department.

## **RULE 606.** Warning Letters

BSEF authorizes compliance staff to issue a warning letter to a Person or entity under investigation or to recommend that a disciplinary committee take such an action. A copy of a warning letter issued by compliance staff must be included in the investigation report. After August 4, 2014, no more than one warning letter may be issued to the same Person for the same Rule violation within a rolling 12-month period.

#### **RULE 607.** Notice of Charges

(a) If the Review Panel authorizes disciplinary proceedings pursuant to Rule 605(b)(i), the Review Panel will prepare, and serve in accordance with Rule 608, a Notice of Charges.

(b) A Notice of Charges will:

(i) state the acts, practices or conduct that the respondent is alleged to have engaged in;

(ii) state the BSEF Rule or provision of Applicable Law alleged to have been violated or about to be violated;

(iii) state the proposed sanctions;

(iv) advise the respondent of its right to a hearing;

(v) state the period of time within which the respondent can request a hearing on the Notice of Charges, which will not be less than 20 days after service of the Notice of Charges;

(vi) advise the respondent that any failure to request a hearing within the period stated, except for good cause, will be deemed to constitute a waiver of the right to a hearing;

(vii) advise the respondent that any allegation in the Notice of Charges that is not expressly denied will be deemed to be admitted; and

(viii) advise the respondent of its right to be represented by legal counsel or any other representative of its choosing in all succeeding sages of the disciplinary process.

## **RULE 608.** Service of Notice of Charges

Any Notice of Charges or other documents contemplated to be served pursuant to this Chapter 6 may be served (and service shall be deemed complete) upon the respondent either personally or by leaving the same at his or her place of business, or by tracked delivery via reputable overnight courier, or by deposit in the United States mail, postage prepaid, via registered or certified mail addressed to the respondent at the address as it appears on the books and records of BSEF.

## **RULE 609.** Answer to Notice of Charges

(a) If the respondent determines to answer a Notice of Charges, the respondent must file answers within 20 days after being served with such notice, or within such other time period determined appropriate by the Review Panel.

(b) To answer a Notice of Charges, the respondent must in Writing:

(i) specify the allegations that the respondent denies or admits;

(ii) specify the allegations that the respondent does not have sufficient information to either deny or admit;

(iii) specify any specific facts that contradict the Notice of Charges;

- (iv) specify any affirmative defenses to the Notice of Charges; and
- (v) sign and serve the answer on the Review Panel.

(c) Any failure by the respondent to timely serve an answer to a Notice of Charges will be deemed to be an admission to the allegations in such notice. Any failure by the respondent to answer one or more allegations in a Notice of Charges will be deemed to be an admission of that allegation or those allegations. Any allegation in a Notice of Charges that the respondent fails to expressly deny will be deemed to be admitted. A statement of a lack of sufficient information shall have the effect of a denial of an allegation. A general denial by the respondent, without more, will not satisfy the requirements of paragraph (b) above.

## **RULE 610.** Admission or Failure to Deny

If respondent admits or fails to deny any of the charges, a Hearing Panel may find that the violations alleged in the Notice of Charges for which the respondent admitted or failed to deny any of the charges have been committed. The Hearing Panel then must take the following action:

(a) impose a sanction for each violation found to have been committed; and

(b) notify the respondent in Writing of any sanction to be imposed and advise the respondent that it may request a hearing on such sanction within a specified period of time.

If a respondent fails to request a hearing within 20 days as specified in the notice, the respondent will be deemed to have accepted the sanction.

## **RULE 611.** Denial of Charges and Right to a Hearing

In every instance where a respondent has denied a charge, the respondent shall have a right to request a hearing. Except for good cause, the hearing must concern only with those charges denied for which a hearing has been requested.

## **RULE 612.** Settlements

(a) A respondent or potential respondent may at any time after the investigation report is complete propose in Writing an offer of settlement to anticipated or instituted disciplinary proceedings. Any offer of settlement should contain proposed findings and sanctions and be signed by the respondent or potential respondent and submitted to the Review Panel. A respondent or potential respondent may offer to settle disciplinary proceedings without admitting or denying the findings contained in the order of the disciplinary proceedings but must accept the jurisdiction of BSEF over it and over the subject matter of the proceedings and consent to the entry of the findings and sanctions imposed.

(b) If a respondent or potential respondent submits an offer of settlement in accordance with paragraph (a) above, the Compliance Department will forward the offer to the Chief Compliance Officer with a recommendation on whether to accept or reject the offer. Any preliminary determination by the Chief Compliance Officer to accept the offer shall be submitted

for review by the Review Panel. If the Review Panel agrees, then the Chief Compliance Officer shall conditionally accept an offer of settlement, without alteration unless the respondent agrees, and that the settlement will become final upon the expiration of 20 days after an order of the disciplinary proceedings consistent with the terms of the offer of settlement is served on the respondent.

(c) If an offer of settlement is accepted, the Review Panel must issue a Written decision specifying the Rule violations it has reason to believe were committed, including the basis or reasons for the panel's conclusions, and any sanction to be imposed, which must include full Customer restitution where Customer harm is demonstrated. If an offer of settlement is accepted without the agreement of the Compliance Department, the decision must adequately support the Hearing Panel's acceptance of the settlement. Where applicable, the decision must also include a statement that the respondent has accepted the sanctions imposed without either admitting or denying the Rule violations. Further, the settlement is accepted the related order of disciplinary proceedings becomes final, the respondent's submission of the offer will be deemed to constitute a waiver of the right to notice, opportunity for a hearing and review under the BSEF Rules.

(d) If the offer of settlement of a respondent or potential respondent is not accepted by agreement between the Chief Compliance Officer and the Review Panel, fails to become final or is withdrawn by the respondent or potential respondent, the matter will proceed as if the offer had not been made and the offer and all documents relating to it will not become part of the record. Neither a respondent or potential respondent nor the Compliance Department may use an unaccepted offer of settlement as an admission or in any other manner at a hearing of disciplinary proceedings.

## **RULE 613.** Hearing Panel

The Hearing Panel is responsible for adjudicating disciplinary cases pursuant to a Notice of Charges authorized by a Review Panel.

A respondent may seek to disqualify any individual on the Hearing Panel for the reasons identified in the BSEF Rules or for any other reasonable grounds, by serving Written notice on the Chief Compliance Officer. By not timely filing a request for disqualification, the respondent will be deemed to have waived any objection to the composition of a Hearing Panel. The Chief Compliance Officer of BSEF will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

## **RULE 614.** Convening Hearings of Disciplinary Proceedings

(a) All disciplinary proceedings (except for summary impositions of fines pursuant to Rule 621) will be conducted at a hearing before the Hearing Panel. A hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Hearing Panel may appoint an expert to attend any hearing and assist in deliberations if such expert agrees to be subject to an appropriate confidentiality agreement.

(b) After reasonable notice to each respondent, the Hearing Panel will promptly convene a hearing to conduct the disciplinary proceedings with respect to such respondent. Parties to a disciplinary proceeding include each respondent and the Compliance Department including the Enforcement Staff.

(c) The chairperson of the Hearing Panel may continue, adjourn or otherwise conduct the hearing, as he or she may deem appropriate. The chairperson of the Hearing Panel will determine all procedural and evidentiary matters, including the admissibility and relevance of any evidence proffered. In determining procedural and evidentiary matters, the chairperson of the Hearing Panel will not be bound by any evidentiary or procedural rules or law. Once admitted during the hearing, the Hearing Panel may consider, and attach the weight it believes appropriate to, evidence or other materials. The Chief Compliance Officer of BSEF, or its designee, will provide guidance to the chairperson of the Hearing Panel on the conduct of the hearing.

(d) Except for procedural and evidentiary matters decided by the chairperson of the Hearing Panel pursuant to paragraph (c) above and Rule 616, unless each respondent otherwise consents, the entire Hearing Panel must be present during the entire hearing and any related deliberations.

### **RULE 615.** Respondent Review of Evidence

(a) Prior to the commencement of a hearing, each respondent will be given the opportunity to review all books, records, documents, papers, transcripts of testimony and other tangible evidence in the possession or under the control of BSEF that the Compliance Department will use to support the allegations and proposed sanctions in the Notice of Charges or which the chairperson of the Hearing Panel deems relevant to the disciplinary proceedings. Notwithstanding the foregoing, no respondent will have the right to review, and BSEF will have no obligation to disclose, any information protected by attorney-client privilege.

(b) If any books, records, documents, papers, transcripts of testimony, or other tangible evidence contain information that could adversely affect the competitive position of the Person providing the information or if such information might compromise other investigations being conducted by the Compliance Department, the Compliance Department may redact, edit or code such information before furnishing it to the respondent.

(c) Notwithstanding anything in paragraph (b) above to the contrary, the Compliance Department:

(i) will not redact, edit or code competitive or investigative information contained in documents in a manner that would impair the respondent's ability to defend against the allegations or proposed sanctions in the notices of charges, and

(ii) will provide the respondent with access to the information and portions of the documents that the Compliance Department intends to rely on to support the allegations or proposed sanctions in the Notice of Charges.

(d) For purposes of this Rule 615, information that could adversely affect competitive positions include positions in Swaps currently held, trading strategies employed in establishing or liquidating positions, the identity of any Participant or Authorized Trader and the personal finances of the Person providing the information.

## **RULE 616.** Conducting Hearings of Disciplinary Proceedings

(a) At a hearing conducted in connection with any disciplinary proceedings, the Compliance Department will present its case supporting the allegations and proposed sanctions in the Notice of Charges to the Hearing Panel. If a respondent has timely filed an answer to the Notice of Charges in accordance with Rule 609, the respondent is entitled to attend and participate in the hearing.

(b) At a hearing conducted in connection with any disciplinary proceedings, the Hearing Panel or the Compliance Department and each respondent may:

(i) present evidence and facts determined relevant and admissible by the chairperson of the Hearing Panel;

- (ii) call and examine witnesses; and
- (iii) cross-examine witnesses called by other parties.

(c) Any Person within its jurisdiction who is called as a witness must participate in the hearing and produce evidence. BSEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.

(d) If the respondent fails to file an answer, has filed a general denial, or if any or all of the allegations in the Notice of Charges are not expressly denied in the respondent's answer, the chairperson of the Hearing Panel may limit evidence concerning any allegations not expressly denied in determining the sanctions to impose. If a respondent fails to file an answer but appears at the hearing, the respondent may not participate in the hearing (by calling or cross examining witnesses, testifying in defense, presenting evidence concerning the Notice of Charges, or otherwise) unless the Hearing Panel determines that the respondent had a compelling reason for failing to timely file an answer. If the Hearing Panel determines that the respondent had a compelling reason for failing to timely file an answer, the Hearing Panel will adjourn the hearing and direct the respondent to promptly file a Written answer in accordance with Rule 609.

(e) Any Person entitled, or required or called upon, to attend a hearing before a Hearing Panel pursuant to paragraph (b)(ii) above will be given reasonable notice, confirmed in Writing, specifying the date, time and place of the hearing, and the caption of the disciplinary proceedings. BSEF will require all Participants (that are individuals), Customers, Account Managers, Authorized Traders and Supervised Persons that are called as witnesses to appear at the hearing and produce evidence. BSEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant. (f) If during any disciplinary proceedings the Hearing Panel determines that a reasonable basis exists to believe that the respondent violated or is about to violate a BSEF Rule or a provision of Applicable Law other than the violations alleged in the Notice of Charges, the Hearing Panel may consider those apparent violations after providing the respondent with an opportunity to answer the additional allegations in accordance with Rule 609. In connection with considering apparent violations pursuant to this paragraph (e), the Hearing Panel may request that the Compliance Department provide the Hearing Panel with any additional information

(g) The Hearing Panel may summarily impose sanctions on any Participant, Account Manager, Authorized Trader or Supervised Person that impedes or delays the progress of a hearing

(h) BSEF will arrange for any hearing conducted in connection with disciplinary proceedings to be recorded hearing verbatim, or substantially verbatim, in a manner capable of accurate transcription. If the respondent requests a copy of all or portions of the recording of a hearing, the chairperson of the Disciplinary Panel may within his or her sole discretion order the respondent to pay the costs for transcribing the recording of the hearing.

(i) As promptly as reasonable following a hearing, the Hearing Panel will issue an order rendering its decision based on the weight of the evidence contained in the record of the disciplinary proceedings. A decision by a majority of the Hearing Panel will constitute the decision of the Hearing Panel.

(j) No interlocutory appeals of rulings of any Hearing Panel or chairperson of the Hearing Panel are permitted.

(k) If the respondent has requested a hearing, a copy of the hearing shall be made and shall become a part of the record of the proceeding. The record shall not be required to be transcribed unless:

(i) the transcript is requested by Commission staff or the respondent;

(ii) the decision is appealed pursuant to the BSEF Rules; or

(iii) the decision is reviewed by the Commission pursuant to section 8c of the Act or Part 9 of CFTC Regulations. In all other instances, a summary record of a hearing is permitted.

## **RULE 617.** Decision of Disciplinary Panel

(a) Each Disciplinary Panel shall be composed of three individuals selected by the Chief Compliance Officer. Except in cases concerning the timely submission of accurate records, each Disciplinary Panel shall consist of at least one individual who would not be disqualified from serving as a Public Director, who shall chair the Disciplinary Panel. No Person involved in adjudicating any other stage of a proceeding shall participate in a Disciplinary Panel for such proceeding.

(b) Promptly following a hearing conducted in accordance with Rule 616, the Disciplinary Panel shall render a Written decision.

(c) The Written decision must be based upon the weight of the evidence contained in the record of the proceeding and shall provide a copy to the respondent. The decision shall include:

(i) the Notice of Charges or a summary of the charges;

(ii) the answer, if any, or a summary of the answer;

(iii) a summary of the evidence produced at the hearing or, where appropriate, incorporation by reference of the investigation report;

(iv) a statement of findings and conclusions with respect to each charge, and a complete explanation of the evidentiary and other basis for such findings and conclusions with respect to each charge;

 $(v) \quad \mbox{an indication of each specific Rule that the respondent was found to have violated; and$ 

(vi) a declaration of all sanctions imposed against the respondent, including the basis for such sanctions and the effective date of such sanctions.

(d) The order of the disciplinary proceedings will become final upon the expiration of 20 days after the order is served on the respondent and a copy thereof is provided to the Compliance Department.

## **RULE 618.** Sanctions

(a) After notice and opportunity for hearing in accordance with the BSEF Rules, BSEF will impose sanctions if any Participant, Account Manager, Authorized Trader, Supervised Person or other Person using any Trader ID or login credentials linked to the Participant is found to have violated or to have attempted to violate a BSEF Rule or provision of Applicable Law for which BSEF possesses disciplinary jurisdiction. Subject to the limitations set forth in Rule 618(b), BSEF may impose one or more of the following sanctions or remedies: (i) censure; (ii) limitation on Trading Privileges, Trading Access or other activities, functions or operations; (iii) suspension of Trading Privileges or Trading Access; (iv) fine (subject to paragraph (b) below); (v) disgorgement; (vi) termination of Trading Privileges or Trading Access; (vii) in the event of a customer harm, full customer restitution, except where the amount of restitution or to whom it should be provided cannot reasonably be determined; or (viii) any other sanction or remedy deemed to be appropriate. All sanctions, including those imposed pursuant to an accepted settlement offer, shall take into account respondent's disciplinary history.

For purposes of Rule 618(a)(vii), "customer" shall have the meaning set forth in CFTC Regulation 1.3(k).

(b) BSEF may impose a fine of up to \$100,000 for each violation of a BSEF Rule. If a fine or other amount is not paid within 30 days of the date that it becomes payable, then interest will accrue on the sum from the date that it became payable at the quoted prime rate plus three percent. BSEF has sole discretion to select the bank on whose quotations to base the prime rate. Each Participant will be responsible for paying any fine or other amount imposed on, but not paid by, any of its Authorized Traders, Account Managers or Supervised Persons. The following schedule lists the recommended fines that BSEF may impose:

Type of Violation	Fine Per Occurrence <sup>1</sup>			
	First	Second	Third	
	Violation	Violation	Violation	
Violation of Order entry requirements pursuant to Rule 524	\$1250	\$1500	\$1750	
Violation of Trade reporting requirements	\$1250	\$1500	\$1750	

## RULE 619. Costs

(a) Regardless of the outcome of any disciplinary proceeding, the Disciplinary Panel may order a respondent to pay some or all of the costs associated with the disciplinary proceedings that the Disciplinary Panel believes were unnecessarily caused by the respondent. Costs may include costs associated with the inquiry or investigation, the prosecution by the Compliance Department, legal and professional assistance, the hearing and administrative and other expenses incurred by the Disciplinary Panel.

(b) The Disciplinary Panel may only award costs against BSEF if the Panel concludes that BSEF has behaved in a manifestly unreasonable manner in the commencement or conduct of the disciplinary proceedings in question. The Disciplinary Panel must limit any award of costs against BSEF to an amount that the Panel concludes is reasonable and appropriate, but does not exceed the respondent's costs for external legal or other external professional assistance.

(c) The Disciplinary Panel may determine the amounts and allocation of costs in any manner it may deem appropriate. BSEF or the respondent will pay any costs ordered to be paid by it by the Disciplinary Panel within 30 days of Written notice of the amount imposed by the Disciplinary Panel.

# **RULE 620.** Right to Appeal Disciplinary Panel Decision, Summary Impositions of Fines and Other Summary Actions

(a) Each respondent found by the Disciplinary Panel to have violated (or, in the case of a Participant, whose Authorized Trader, Supervised Person or other Person using its Participant ID was found to have violated) a Rule or who is subject to any summary fine imposed pursuant to Rule 621 or any summary action imposed pursuant to Rule 622 may appeal the decision within 20

<sup>&</sup>lt;sup>1</sup> Within a "rolling" 12-month period.

days of receiving the order of the Disciplinary Panel or the notice of summary action, as the case may be, by filing a notice of appeal with the Chief Compliance Officer.

(b) BSEF may appeal all or any part of a decision of the Disciplinary Panel, including any sanctions that may or may not have been imposed by the Disciplinary Panel, within 20 days of receiving the order of the Disciplinary Panel, by filing a notice of appeal with the Chief Compliance Officer.

(c) While an appeal is pending, the effect of the order of the Disciplinary Panel or the summary action (including any sanctions, remedies or costs imposed thereby) shall be suspended.

(d) The notice of appeal must state in writing the grounds for appeal, including the findings of fact, conclusions or sanctions to which the appellant objects. An appellant may appeal the order of the Disciplinary Panel or any summary action on the grounds that:

(i) the order or summary action was arbitrary, capricious, an abuse of discretion, or not in accordance with these Rules;

(ii) the order or summary action exceeded the authority or jurisdiction of the Disciplinary Panel, the Chief Compliance Officer or BSEF;

(iii) the order or summary action failed to observe required procedures;

(iv) the order or summary action was unsupported by the facts or evidence; or

(v) the sanctions, remedies or costs which were imposed were inappropriate or unsupported by the record.

(e) The Chief Compliance Officer will forward copies of any notice of appeal received by it to all parties to the disciplinary proceeding or summary action, as the case may be, except the appellant. On or before the 20th day after filing a notice of appeal, the appellant must file with the Chief Compliance Officer and serve on BSEF a brief supporting the notice of appeal and documents supporting the brief. On or before the 20th day after the date on which the appellant serves its supporting brief, the appellee must file and serve its brief in opposition. On or before the 10th day after the date on which the appellee serves its brief in opposition, the appellant must file and serve on BSEF a brief in reply.

(f) In connection with any appeal, BSEF will furnish to the Chief Compliance Officer and to the respondent/appellant a transcript of the hearing, any exhibits introduced at the hearing, the notice of appeal and briefs filed to support and oppose the appeal.

(g) No later than 30 days after the last submission filed pursuant to paragraph (e) of this Rule 620, the Chief Compliance Officer will appoint an Appeals Panel to consider and determine the appeal. An Appeals Panel shall be comprised of three individuals, none of whom shall be a member of the Compliance Department or have been a member of any Disciplinary Panel involved in the matters on appeal. The chairperson of the Appeals Panel shall be an individual who would not be disqualified from serving as a Public Director.

(h) Within 10 days of being notified of the appointment of the Appeals Panel, an appellant or appellee may seek to disqualify any individual named to the Appeals Panel for the reasons identified in these Rules, by serving written notice on the Chief Compliance Officer. By not timely filing a request for disqualification, the appellant or appellee will be deemed to have waived any objection to the composition of the Appeals Panel. The Chief Compliance Officer will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

(i) The Appeals Panel may hold a hearing to allow parties to present oral arguments. Any hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Appeals Panel may appoint an expert to attend any hearing and assist in the deliberations if such individual(s) agree to be subject to appropriate confidentiality agreements. In determining procedural and evidentiary matters, the Appeals Panel will not be bound by evidentiary or procedural rules or law.

(j) The Appeals Panel will only consider on appeal the record before the Disciplinary Panel or, in the case of a summary action, the record considered by the Chief Compliance Officer, the notice of appeal, the briefs filed in support and opposition of the appeal, and any oral arguments of the parties. The Appeals Panel may only consider new evidence when the Appeals Panel is satisfied that good cause exists for why the evidence was not introduced during the disciplinary proceeding or when imposing the summary action.

(k) After completing its review, the Appeals Panel may affirm, modify or reverse any order of the Disciplinary Panel or summary action under appeal, in whole or in part, including increasing, decreasing or eliminating any sanction or remedy imposed, imposing any other sanction or remedy authorized by these Rules, or remanding the matter to the same or a different Disciplinary Panel for further disciplinary proceedings or for reconsideration by the Chief Compliance Officer in the case of summary action. The Appeals Panel may order a new hearing for good cause or if the Appeals Panel deems it appropriate.

(1) As promptly as reasonably possible following its review, the Appeals Panel will issue a written decision on appeal rendering its decision based on the preponderance of the evidence before the Appeals Panel. The decision of the Appeals Panel will include a statement of findings of fact and conclusions for each finding, sanction, remedy and cost reviewed on appeal, including each specific Rule and provision of Applicable Law that the respondent is found to have violated, if any, and the imposition of sanctions, remedies and costs, if any, and the effective date of each sanction, remedy or cost.

(m) The Appeals Panel's written order on appeal (including findings of fact and conclusions and the imposition of sanctions, remedies and costs, and the effective date of any sanction, remedy cost) will be the final action of BSEF and will not be subject to appeal within BSEF.

## **RULE 621.** Summary Imposition of Fines

(a) The Chief Compliance Officer may summarily impose a fine against a Participant (on behalf of the Participant or any of its Authorized Traders, Account Managers, Supervised Persons or other Persons using any Trader IDs) for failing:

(i) to make timely payments of fees, cost, charges or fines to BSEF;

(ii) to make timely and accurate submissions to BSEF of notices, reports or other information required by the BSEF Rules; or

(iii) to keep any books and records required by the BSEF Rules.

(b) The Compliance Department, acting on behalf of the Chief Compliance Officer, will give notice of any fine imposed pursuant to this Rule 621 to each Participant subject thereto. The notice will specify (i) the violations of the BSEF Rules for which the fine is being imposed, (ii) the date of the violation for which the fine is being imposed and (iii) the amount of the fine. Within 20 days of serving the notice of fine, the Participant must either pay or cause the payment of the fine. The fine will become final upon the expiration of 20 days after the notice of fine is served on the Participant.

(c) BSEF will set the amount of any fines imposed pursuant to this Rule 621, with the maximum fine for each violation not to exceed \$5,000. Summary imposition of fines pursuant to this Rule 621 will not preclude BSEF from bringing any other action against the Participant (or any of its Account Managers, Authorized Traders or Supervised Persons) or Authorized Trader, as the case may be. The following schedule lists the recommended summary fines that BSEF or the Chief Compliance Officer may impose:

Type of Violation	Fine Per Occurrence <sup>2</sup>		
	First	Second	Third
	Violation	Violation	Violation
Failure to maintain complete and accurate books and	\$1000	\$1500	\$2500
records as required by BSEF Rule 409.B			
Failure to provide information to BSEF as required by the	\$1000	\$1500	\$2500
BSEF Rules			
Impeding or delaying a BSEF examination, inquiry or	\$1000	\$1500	\$2500
investigation undertaken pursuant to the BSEF Rules			
Failure to provide any disclosure required by BSEF Rule	\$1000	\$1250	\$1500
402			
Failure to identify and maintain a current list of	\$1000	\$1250	\$1500
Authorized Traders as required by BSEF Rule 530			

<sup>&</sup>lt;sup>2</sup> Within a "rolling" 12-month period.

## RULE 622. Hearings Involving BSEF-Affiliated Trading Entities

(a) No BSEF employee that is also an employee of an affiliate of BSEF that engages in trading activity shall perform an investigation of such affiliated trading entity.

(b) In the event that a Disciplinary Panel is convened for a hearing involving an affiliated trading entity, no Person associated with BSEF or such affiliated trading entity shall be a member of such Disciplinary Panel.

(c) The Board must approve the issuance of disciplinary charges and acceptance of settlement offers involving an affiliated trading entity.

RULE 623. [Reserved]

## **RULE 624.** Notice to the Respondent, the Regulatory Services Provider and the Public

BSEF will provide Written notice of disciplinary proceedings to the parties consistent with applicable CFTC Regulations. Whenever BSEF suspends, expels, fines or otherwise disciplines, or denies any Person access, to BSEF, BSEF will make the disclosures required by CFTC Regulations.

## CHAPTER 7. ARBITRATION

#### RULE 701. General

Except as otherwise provided in these Rules, Participants, Authorized Traders and (a) any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall submit to the NFA for arbitration all disputes, controversies and claims between or among themselves arising out of a Swap or the use of the systems or services of BSEF or the services, equipment, or facilities used to support such systems or services, including the SEF Platform and the SEF operated by BSEF (each, a "Dispute"). Any such claim against a Participant shall be brought within two years from the time that a cause of action has accrued. This Rule 701 shall in no way be construed to create a cause of action and shall not authorize an action that would otherwise be prohibited by these Rules or Applicable Law. In the event that this Rule 701 is held to be unenforceable in connection with any Dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such Dispute will reside in any state or federal court sitting in New York County, New York, (ii) the Participants involved in the Dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such Dispute.

(b) Notwithstanding the foregoing, this Rule 701 does not apply to Disputes between Participants, Authorized Traders or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF that: (i) such Persons are required by the Rules of a Self-Regulatory Organization to submit to the Dispute resolution procedures of that

Self-Regulatory Organization; or (ii) such Persons have, by valid and binding agreement, committed to negotiate or litigate in a forum other than the forum set out in Rule 702.

#### **RULE 702.** Forum and Arbitration Rules

NFA will conduct any and all arbitrations of a type described in Rule 701 pursuant to NFA's Member Arbitration Rules, as if each Participant or Authorized Trader to such arbitration was an "NFA Member".

#### **RULE 703.** Initiating an Arbitration Claim

(a) A Participant or Authorized Trader may initiate an arbitration claim by submitting the required documents and fees to NFA.

(b) A Participant or Authorized Trader submitting an arbitration claim shall provide notice of such claim to BSEF.

## **RULE 704.** Claims Relating to Trade Cancelations or Price Adjustments

All claims relating to Trade cancelations pursuant to Rule 516 shall be arbitrated in accordance with this Chapter 7.

## **RULE 705.** Penalties

(a) Any failure on the part of any Participant or Authorized Trader to arbitrate a case subject to arbitration, or the commencement by any such Participant or its Person of a suit in any court prior to arbitrating a case subject to arbitration, violates these Rules and subjects such Person to disciplinary proceedings pursuant to Chapter 6.

(b) BSEF may summarily suspend, pursuant to Chapter 6, a Participant or Authorized Trader that fails to satisfy an arbitration award rendered in any arbitration conducted pursuant to this Chapter 7.

## CHAPTER 8. MISCELLANEOUS

#### **RULE 801.** Anti-Money Laundering and Anti-Terrorism

(a) It is SEF policy: (1) Not to engage in or knowingly assist any money laundering or other illicit business, and (2) Not to engage in or knowingly assist, or be a conduit for, terrorist financing.

(b) Participants will be required to provide sufficient information for Participants and their Accounts, if applicable, for SEF to complete "know your customer" checks and to conduct restricted list searches, including searches against the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

#### **RULE 802.** Gifts and Gratuities

Except as permitted in Writing by the Chief Compliance Officer, no Participant or Authorized Trader shall, directly or indirectly, give or permit to be given anything of value (including gratuities) to a SEF Official or BSEF, including any agents or independent contractors of BSEF. A gift of any kind is considered a gratuity.

#### **RULE 803.** Market Data

(a) Subject to each Participant's rights in Participant's own data (and the data of its Accounts and Customers) as set forth in the Participant Documentation, BSEF shall own all rights, title and interest, database rights and trade secret rights in and to all data and other information contained in, displayed on, generated by or derived from the SEF Platform or the SEF operated by BSEF or Trades entered into pursuant to the BSEF Rules, including Orders, prices and volumes ("SEF Data").

(b) Participants and Authorized Traders shall not, and shall cause their Affiliates, Accounts and Customers not to, distribute, sell or retransmit SEF Data or other information obtained via the SEF operated by BSEF, provided that any such restrictions shall not apply to Participant's own data (and the data of its Accounts and Customers).

(c) BSEF may at any time restrict or establish utilization fees in respect of SEF Data and/or the format and presentation thereof with respect to Participants, Customers or Accounts, provided that any such fees shall not apply to Participants' use of Participant's own data (and the data of its Accounts and Customers).

(d) Subject to Rule 805, BSEF may make SEF Data and other information it may deem appropriate available to Participants and other Persons at such times and in such manner (whether through the SEF Platform, a ticker, financial information services or otherwise) as it may consider necessary or advisable from time to time. Each Participant or other Person receiving any such information through the SEF operated by BSEF may redistribute such information only to such extent and in such manner as may be permitted by BSEF from time to time.

## **RULE 804.** Prohibited Use of Data Collected for Regulatory Purposes

BSEF shall not use for business or marketing purposes any proprietary data or personal information it collects or receives, from or on behalf of any person, for the purpose of fulfilling its regulatory obligations; provided, however, that BSEF may use such data or information for business or marketing purposes if the Person from whom it collects or receives such data or information clearly consents in Writing to BSEF's use of such data or information in such manner. BSEF shall not condition access to its market(s) or market services on a Person's consent to BSEF's use of proprietary data or personal information for business or marketing purposes. BSEF, where necessary for regulatory purposes, may share such data or information with one or more SEFs or DCMs registered with the CFTC.

#### **RULE 805.** Confidentiality

(a) All non-public information provided by a Participant or Authorized Trader to BSEF shall be held in confidence and shall not be made known to any other Person except as follows:

(i) with the consent of the Participant or Authorized Trader providing such information;

(ii) to a Governmental Body if BSEF is requested or legally required to do so by such Governmental Body;

(iii) pursuant to a lawful discovery request;

(iv) to a Derivatives Clearing Organization of which such Participant is a member or in connection with the clearing of a Swap;

(v) to a Swap Data Repository;

(vi) subject to appropriate confidentiality requirements, to any Person providing services to BSEF, including the Regulatory Services Provider;

(vii) pursuant to an information sharing agreement or other arrangement or procedures in accordance with Rule 213;

(viii) subject to appropriate confidentiality requirements, to BSEF employees, the Board, Board committees, Disciplinary Panels, Appeals Panels, BSEF Officers, attorneys, auditors, and agents, independent contractors or other Persons that have been engaged by BSEF, in each case, who require such information in connection with the discharge of their duties to BSEF; and

(ix) as otherwise permitted under these Rules.

(b) All information and data obtained or received by BSEF from inspections of accounting and other records will be treated as confidential by BSEF; however, this Rule does not supplant Rule 212 (Emergency Rules) and the Rules in Chapter 6 (Disciplinary Rules), or any other requirement of legal process or law.

### **RULE 806.** Extension or Waiver of BSEF Rules

If necessary and expedient, the Chief Compliance Officer may, in its sole discretion, waive, or extend the time period for performing, any act or acts designated by the BSEF Rules, but only to the extent such waiver or extension is not inconsistent with the CEA or the CFTC Regulations or other applicable regulations.

#### **RULE 807.** Effect of Amendment, Repeal or New Rule

(a) If an amendment or repeal of a BSEF Rule or adoption of a new BSEF Rule does not materially change the terms or conditions of a Swap and does not affect the value of open Swaps, then the effective date of any amendment or repeal of a Rule or adoption of a new Rule relating to Swaps is binding on all Swaps entered into before and after the effective date of such amendment, repeal or adoption and, to the extent applicable, before the effective date of such amendment, repeal or adoption.

(b) If an amendment or repeal of a BSEF Rule or adoption of a new Rule materially changes the terms or conditions of an open Swap or affects the value of open Swaps, then the amendment, repeal or new BSEF Rule shall not affect any open Swaps and shall be binding only on new Swaps listed for trading after the effective date of such amendment, repeal or adoption, and Swaps listed as of the effective date of such amendment, repeal or adoption with no open positions then in existence, unless otherwise specifically provided by the Board.

## **RULE 808.** Swap Contract Specifications

(a) BSEF shall permit trading only in Swaps that are not readily susceptible to manipulation. To demonstrate to the CFTC compliance with the requirements of this Rule 808(a), BSEF shall, at the time it submits a new Swap in advance to the CFTC pursuant to Part 40 of the CFTC Regulations, provide the applicable information as set forth in Appendix C to Part 38 of the CFTC Regulations – Demonstration of Compliance That a Contract is not Readily Susceptible to Manipulation.

(b) Notwithstanding any provision of the BSEF Rules to the contrary, the Swap Specification with respect to a particular Swap shall govern the applicability of the BSEF Rules to trading in such Swap and, in the event of any conflict between the BSEF Rules and the Swap Specification, the Swap Specification shall govern with respect to trading in the relevant Swap.

- (c) The Swap Specification for each individual Swap may specify:
  - different classes of Participants eligible to trade such Swaps. Each such class of Participants shall have the rights and obligations specified by the Swap Specification for each such Swap;
  - (ii) whether such Swap may be settled via cash settlement, physical delivery of the underlying commodity, or by any other means, as applicable; and
  - (iii) the method for determining settlement prices.

(d) Each Swap contract will be published by BSEF on its website.

(e) Swap Specifications are incorporated into the Rulebook by reference and each Swap Specification shall constitute a BSEF Rule.

#### **RULE 809.** Timely Publication of Trading Information

BSEF will publish trading information as required by Core Principle 9 of Part 37, and by Part 16, of the CFTC Regulations.

## **RULE 810.** Governing Law, Jurisdiction and Dispute Resolution

(a) Unless preempted by the Act, the law of the State of New York governs the BSEF Rules and any Participant Documentation regardless of the laws that would otherwise apply under choice-of-law principles. If a Participant provides an opinion of a counsel (i) stating that the Participant cannot be subject to the law of the State of New York and must be subject to the law of the jurisdiction of the location where the Participant is organized (the "Local Law") and (ii) enumerating specific provisions of these Rules or the Participant Documentation that must be subject to the Local Law, BSEF will specify the application of the Local Law to the enumerated specific provisions of these Rules and the Participant Documentation; provided, however, that in no event shall Local Law supersede any provision of the Act.

(b) Any dispute between BSEF and a Participant or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF arising from or in connection with the BSEF Rules or use of the SEF operated by BSEF must be brought to arbitration pursuant to subsection (c) of this Rule 810 within one (1) year from the occurrence of the event giving rise to the dispute. This Rule 810 shall in no way create a cause of action nor authorize an action that would otherwise be prohibited by the BSEF Rules.

Any dispute between BSEF and a Participant or any market participant that directly (c)or indirectly effects a transaction on the SEF operated by BSEF arising from or in connection with the BSEF Rules will be settled by arbitration administered in New York County, New York by the American Arbitration Association (the "AAA") under its Commercial Arbitration Rules. The dispute will be submitted to one arbitrator who will be appointed by the AAA. Any arbitrator appointed for purposes of this Rule 810 will have experience with and knowledge of commodities, derivatives and Swaps as listed on the National Roster of Arbitrators kept in the AAA's records. Judgment on the award rendered by the arbitrator will be binding on the parties and may be entered in any state or federal court sitting in New York County, New York, and BSEF and each Participant shall be deemed to have consented to the personal jurisdiction of any such court. Each party to the dispute will bear its own costs and expenses in connection with any arbitration hereunder, as well as an equal share of the administrative fees and the fees of the arbitrator; provided, however, that the arbitrator will be entitled to include in any award a full reimbursement for the prevailing party's costs and expenses, such party's share of the administrative fees and the fees of the arbitrator, or any combination of any or all of the above. In the event that this Rule 810 is held to be unenforceable in connection with any dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such dispute will reside in any state or federal court sitting in New York County, New York, (ii) BSEF and the Participant involved in the dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Participants

unconditionally and irrevocably waive any and all right to trial by jury in connection with any such dispute.

## CHAPTER 9. LIMITATION OF LIABILITY, NO WARRANTIES

## RULE 901. LIMITATION OF LIABILITY, NO WARRANTIES

(a) NONE OF BSEF, ITS AFFILIATES OR ANY CONTRACTORS AND SUB-CONTRACTORS PROVIDING SERVICES RELATED TO BSEF OR THE SEF OPERATED BY BSEF, NOR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, PARTNERS, CONSULTANTS, OR LICENSORS (EACH, A "**DISCLAIMING PARTY**") SHALL BE LIABLE TO ANY PERSON (INCLUDING ANY PARTICIPANT, AUTHORIZED TRADER, SUPERVISED PERSON, ACCOUNT, CUSTOMER OR ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY EFFECTS A TRANSACTION ON THE SEF OPERATED BY BSEF) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING LOSS OF PROFITS, LOSS OF USE, AND DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES), ARISING FROM:

(i) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER EVENT, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES OF THE DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES, INCLUDING ELECTRONIC ORDER ENTRY/DELIVERY, TRADING THROUGH ANY ELECTRONIC MEANS, ELECTRONIC COMMUNICATION OF MARKET DATA, SEF DATA OR INFORMATION, WORKSTATIONS USED BY PARTICIPANTS, AUTHORIZED TRADERS, SUPERVISED PERSONS, ACCOUNTS OR CUSTOMERS, PRICE REPORTING SYSTEMS AND ANY AND ALL COMMUNICATIONS NETWORKS, SOFTWARE AND HARDWARE RELATING THERETO;

(ii) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION, OR ANY OTHER EVENT, OF THE SEF PLATFORM OR ANY SERVICES OF A DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH TRADING SYSTEMS OR SERVICES, CAUSED BY ANY THIRD PARTIES INCLUDING INDEPENDENT SOFTWARE VENDORS OR NETWORK PROVIDERS;

(iii) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE DISCLAIMING PARTY OR IN ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES; (iv) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES BY ANY PERSON.

THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, CONTRIBUTION OR OTHERWISE AND WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD PARTY CLAIM.

(b) NOTWITHSTANDING SUBSECTION (a), (c) or (f) OF THIS RULE 901, IN NO EVENT SHALL ANY AFFILIATE OF BSEF ACTING AS SEF PLATFORM TECHNOLOGY SERVICES PROVIDER BE LIABLE TO ANY PERSON NOR SHALL ANY PERSON BRING ANY LEGAL ACTION (WHETHER IN TORT, NEGLIGENCE, OR BREACH OF CONTRACT) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES INCLUDING LOSS OF PROFITS, LOSS OF USE, DIRECT, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF THE SEF OPERATED BY BSEF OR SEF PLATFORM.

(c) WITHOUT LIMITING BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS (INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE) PROVIDED BY ANY DISCLAIMING PARTY RELATING TO ANY SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES.

ANY DISPUTE ARISING OUT OF THE USE OF SYSTEMS OR SERVICES OF (d) ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES IN WHICH THE DISCLAIMING PARTY OR DISCLAIMING PARTIES IS A PARTY SHALL BE SUBJECT TO ARBITRATION AS PROVIDED IN RULE 810(c) AS IF THE DISCLAIMING PARTY WERE BSEF AND THE OPPOSITE PARTY OR PARTIES WERE A PARTICIPANT. ANY ACTIONS, SUITS OR PROCEEDINGS BROUGHT AGAINST ANY DISCLAIMING PARTY MUST BE BROUGHT WITHIN ONE YEAR FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED. THIS PARAGRAPH (d) SHALL IN NO WAY BE CONSTRUED TO LIMIT A PARTY'S OBLIGATION TO ARBITRATE ITS CLAIM OR TO CREATE A CAUSE OF ACTION (OR MODIFY THE LIMITATION ON ACTIONS PROVIDED IN RULE 901(a)) AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY THE BSEF RULES. IF FOR ANY REASON, A COURT OF COMPETENT JURISDICTION FINDS THAT A DISPUTE IS NOT ARBITRABLE, SUCH DISPUTE SHALL BE SUBJECT TO THE JURISDICTION OF EACH OF THE FEDERAL AND STATE COURTS LOCATED IN NEW YORK COUNTY, NEW YORK IN CONNECTION WITH ANY MATTERS ARISING OUT OF THIS RULEBOOK AND NO PARTY TO SUCH DISPUTE MAY ASSERT A DEFENSE OF FORUM NON CONVENIENS, SOVEREIGN IMMUNITY, ACT OF STATE OR ANALOGOUS DOCTRINES IN CONNECTION WITH ANY ACTION.

(e) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE TOTAL COMBINED AGGREGATE LIABILITY OF BSEF SHALL NOT EXCEED (i) \$20,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED ON A SINGLE DAY, (ii) \$100,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR MONTH; AND (iii) \$1,000,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR YEAR. ANY DISPUTED CLAIM PURSUANT TO THIS PARAGRAPH (e) SHALL BE SUBJECT TO ARBITRATION TO THE EXTENT PROVIDED IN RULE 810(c).

IN NO EVENT SHALL TOTAL COMBINED AGGREGATE LIABILITY OF BSEF FOR ALL CLAIMS AND CLAIMS AGAINST DISCLAIMING PARTIES ARISING OUT OF ANY FAILURES, MALFUNCTIONS, FAULTS IN DELIVERY, DELAYS, OMISSIONS, SUSPENSIONS, INACCURACIES, INTERRUPTIONS, TERMINATIONS, OR ANY OTHER CAUSES, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF OR SEF PLATFORM, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT BSEF, THE SEF OPERATED BY BSEF OR SEF PLATFORM, OR THE NEGLIGENCE OR GROSS NEGLIGENCE OF BSEF EMPLOYEES, AGENTS OR SUBAGENTS EXCEED \$1,000,000 IN ANY GIVEN CALENDAR YEAR.

IF THE NUMBER OF ALLOWED CLAIMS ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE DAY, SINGLE MONTH OR SINGLE YEAR CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE DOLLAR LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM AMOUNT FOR THE RESPECTIVE PERIOD.

(f) THE LIMITATIONS OF LIABILITY IN THIS RULE 901 SHALL NOT APPLY TO BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902 AND SHALL NOT PROTECT ANY PARTY FOR WHICH THERE HAS BEEN A FINAL DETERMINATION (INCLUDING EXHAUSTION OF ANY APPEALS) BY A COURT OR ARBITRATOR TO HAVE ENGAGED IN FRAUD OR WILLFUL MISCONDUCT. ADDITIONALLY, THE FOREGOING LIMITATIONS ON LIABILITY OF THIS RULE SHALL BE SUBJECT TO THE CEA AND THE REGULATIONS PROMULGATED THEREUNDER, EACH AS IN EFFECT FROM TIME TO TIME.

#### **RULE 902.** Indemnification by BSEF

BSEF, at its expense, shall indemnify, hold harmless and defend Participant against any loss, claim, demand or expense (including reasonable attorneys' fees) ("**Claim**") that the SEF Platform or any portion thereof infringes, misappropriates or violates any intellectual property or proprietary rights of any third party; <u>provided</u>, <u>however</u>, that BSEF shall not be required to indemnify Participant for any Claim to the extent it arises from or in connection with any (a) additions, changes or modifications by Participant to the SEF Platform, which changes were not provided by BSEF or any of its affiliates, (b) use of the SEF Platform in combination with other products or services not provided by BSEF or its affiliates, or (c) use of the SEF Platform other than as expressly permitted by the Rules or the Participant Documentation. BSEF shall control

such defense and all negotiations relative to the settlement of any such Claim. Participant shall promptly provide BSEF with written notice of any claim which falls within the scope of this paragraph (provided that failure to provide such notice shall not relieve BSEF of its indemnity obligations hereunder except to the extent it is prejudiced thereby).

## CHAPTER 10. [RESERVED]

## CHAPTER 11. [RESERVED]

### **CHAPTER 12.CREDIT CONTRACTS TERMS AND CONDITIONS**

## **RULE 1201. CDS Index Contract – North America High Yield 5Y (CME)**

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Index	CDX.NA.HY: Series 11 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy, Failure to Pay and Restructuring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	High Yield indices are traded on price Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

# RULE 1202. CDS Index Contract – North America High Yield 5Y (ICE)

<u><u>a</u></u>	
Contract	An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Overview	
Index	CDX.NA.HY: Series 11 to current
Currency	USD
Quoting	As agreed by counterparties
Convention	
and	
Minimum	
Increment	
Minimum	As agreed by counterparties
Size	
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events
Trading	include Bankruptcy, Failure to Pay and Restructuring.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the
	credit risk of the instrument.
Swap	High Yield indices are traded on price
Conventions	
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Date	
Maturity	The final date on which the obligations no longer accrue and the final payment occurs.
Date	
Trade Types	The following swap types may be executed on the Bloomberg SEF:
	Outrights
	Roll Trades
	Curve Trades
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives
	Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present
	valued and paid immediately to the seller.
Trading	00:01 -24:00 Sunday-Friday; Eastern Tim
Hours and	
Venue	
Clearing	ICE Clear U.S.; ICE Clear Europe
Venue	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable	As set in the CFTC Regulation 15.03
Levels	

### **RULE 1203.** CDS Index Contract – North America Investment Grade 3Y (CME)

<u> </u>	
<b>Contract Overview</b>	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
* 1	rating.
Index	CDX.NA.IG: Series 15 to current
Currency	USD
Quoting	
Convention	As agreed by counterparties
and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
Conventions	events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	3Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
Enecuve Date	Swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
frade Types	Outrights
	Roll Trades
	Curve Trades
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
Settlement	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Tim
Venue	0.01 -200 Sunday-i riday, Eastern min
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set for in Appendix F to Part 45. of the CFTC Regulations As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03
Reportable Levels	As set in the CFTC Regulation 15.03

### **RULE 1204. CDS Index Contract – North America Investment Grade 3Y (ICE)**

Contract	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Overview	
Index	CDX.NA.IG: Series 15 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	3Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

### **RULE 1205.** CDS Index Contract – North America Investment Grade 5Y (CME)

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
Contract Overview	
	rating.
Index	CDX.NA.IG: Series 11 to current
muex	CDA.NA.IO. Series 11 to current
Currency	USD
Quoting	As agreed by counterparties
Convention	
and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
Conventions	events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
Lincente Dute	swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
	Outrights
	Roll Trades
	Curve Trades
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
Sectionic	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations

### **RULE 1206. CDS Index Contract – North America Investment Grade 5Y (ICE)**

0 1 10 1	
Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index	CDX.NA.IG: Series 11 to current
Currency	USD
Quoting Convention	As agreed by counterparties
and Minimum Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve Trades
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

### **RULE 1207. CDS Index Contract – North America Investment Grade 7Y (CME)**

Contract	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Overview	
Index	CDX.NA.IG: Series 8 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	7Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

### **RULE 1208. CDS Index Contract – North America Investment Grade 7Y (ICE)**

0 1 1	
Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index	CDX.NA.IG: Series 8 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	7Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

### **RULE 1209. CDS Index Contract – North America Investment Grade 10Y (CME)**

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index	CDX.NA.IG: Series 8 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	10Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

### RULE 1210. CDS Index Contract – North America Investment Grade 10Y (ICE)

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index	CDX.NA.IG: Series 8 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	10Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

## RULE 1211. CDS Index Contract – CDX Emerging Markets – Latin America 5Y (CME)

Contract Overview	An agreement to buy or sell protection on a basket comprised of a number of sovereign issuers, domiciled in Latin America
Index	CDX Emerging Markets
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	The CDX EM Latin America is traded on price Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	
Settement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller. 00:01 -24:00 Sunday-Friday; Eastern Tim
Trading Hours and Venue Clearing Venue	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller. 00:01 -24:00 Sunday-Friday; Eastern Tim CME

## RULE 1212. CDS Index Contract – CDX Emerging Markets – Latin America 5Y (ICE)

Contract Overview	An agreement to buy or sell protection on a basket comprised of a number of sovereign issuers, domiciled in Latin America
Index	CDX Emerging Markets
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	The CDX EM Latin America is traded on price Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: • Outrights • Roll Trades • Curve Trades
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits Reportable Levels	As set in Part 151 of the CFTC Regulations As set in the CFTC Regulation 15.03
inportable Levels	

### **RULE 1213. CDS Index Contract – European Investment Grade 10Y (CME)**

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Index	ITRAXX.EUROPE: Series 7 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the
	credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	10Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

### **RULE 1214. CDS Index Contract – European Investment Grade 10Y (ICE)**

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Index	ITRAXX.EUROPE: Series 7 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	10Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

### **RULE 1215. CDS Index Contract – European Investment Grade 5Y (CME)**

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Index	ITRAXX.EUROPE: Series 10 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	<ul> <li>The following swap types may be executed on the Bloomberg SEF:</li> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits Reportable Levels	As set in Part 151 of the CFTC Regulations As set in the CFTC Regulation 15.03
Topor able Levels	no sectin die of Fo Regulation 15.05

### **RULE 1216. CDS Index Contract – European Investment Grade 5Y (ICE)**

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Index	ITRAXX.EUROPE: Series 10 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in the CFTC Regulation 15.03

# **RULE 1217. CDS Index Contract – European Crossover 5Y** (CME)

swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades         Curve Trades       Curve Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Tim		
Currency         EUR           Quoting Convention and Minimum Increment         As agreed by counterparties           Minimum Increment         As agreed by counterparties           Trading Conventions         Bay = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own the credit risk of the instrument.           Swap Conventions         European crossover indices are traded on spread Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.           Swap Tenor         SY           Effective Date         The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of th swap.           Maturity Date         The final date on which the obligations no longer accrue and the final payment occurs.           Trade Types         The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve Trades           Settlement         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).           Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfrom fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which preservit value and paid immeditaley to the seller.	Contract Overview	
Outing Convention and Minimum Increment       As agreed by counterparties         Minimum Increment       As agreed by counterparties         Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own the credit risk of the instrument.         Swap Conventions       European crossover indices are traded on spread Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.         Swap Tenor       SY         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: Ourights Roll Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarerly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which present valued and paid immediately to the seller.         Trading Hours and Venue       0:001-24:00 Sunday-Friday; Eastern Tim	Index	ITRAXX.EUROPE CROSSOVER: Series 10 to current
Convention and Minimum As agreed by counterparties       As agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own the credit risk of the instrument.         Swap Conventions       European crossover indices are traded on spread         Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.         Swap Tenor       SY         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The following swap types may be executed on the Bloomberg SEF: Nortigits Roll Trades Curve Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which present valued and apli immediately to the seller.         Trading Hours and       0001-24:00 Sunday-Friday; Eastern Tim	Currency	EUR
Trading Conventions       Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own the credit risk of the instrument.         Swap Conventions       European crossover indices are traded on spread Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.         Swap Tenor       SY         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which present valued and paid immediately to the seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which present valued and paid immediately to the seller.	Convention and Minimum	As agreed by counterparties
Trading Conventions       Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own the credit risk of the instrument.         Swap Conventions       European crossover indices are traded on spread Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.         Swap Tenor       SY         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of th swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve Trades       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which present valued and paid immediately to the seller.	Minimum Size	As agreed by counterparties
the credit risk of the instrument.         Swap Conventions         European crossover indices are traded on spread         Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.         Swap Tenor         SY         Effective Date         The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which present valued and paid immediately to the seller.         Trading Hours and Venue       0:0:1-24:00 Sunday-Friday; Eastern Tim		
Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.         Swap Tenor       5Y         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of th swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 - 24:00 Sunday-Friday; Eastern Tim	Conventions	
Swap Tenor       5Y         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of th swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 - 24:00 Sunday-Friday; Eastern Tim	Swap Conventions	European crossover indices are traded on spread
Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of th swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.       Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Tim		Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
swap.       Swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Trade Types       The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 - 24:00 Sunday-Friday; Eastern Tim	Swap Tenor	5Y
Trade Types       The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Tim	Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Outrights       Roll Trades         Curve Trades       Curve Trades         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 - 24:00 Sunday-Friday; Eastern Tim	Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Tim	Trade Types	Outrights Roll Trades
Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Tim	Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
present valued and paid immediately to the seller.           Trading Hours and Venue         00:01 -24:00 Sunday-Friday; Eastern Tim		
Venue		
	Venue	
Clearing Venue CME	Clearing Venue	CME
Block Size As set forth in Appendix F to Part 43. of the CFTC Regulations	Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits As set in Part 151 of the CFTC Regulations		
<b>Reportable Levels</b> As set in the CFTC Regulation 15.03		

# RULE 1218. CDS Index Contract – European Crossover 5Y (ICE)

Contract Overview	The European Crossover index comprises 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Index	ITRAXX.EUROPE CROSSOVER: Series 10 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Trading Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European crossover indices are traded on spread Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing	ICE Clear U.S.; ICE Clear Europe
Venue Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative	As set in Part 151 of the CFTC Regulations
Limits Reportable Levels	As set in the CFTC Regulation 15.03

# RULE 1219. CDS Index Contract – European HiVol 5Y (CME)

Contract Overview	An agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial European corporate entities.
Index	ITRAXX.EUROPE HIVOL: Series 10 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Trading Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European crossover indices are traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03
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Contract Overview	An agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial European corporate entities.
Index	ITRAXX.EUROPE HIVOL: Series 10 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Trading Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European crossover indices are traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

## RULE 1220. CDS Index Contract – European HiVol 5Y (ICE)

### **RULE 1221. CDS Index Contract – iTraxx Europe Senior Financial 5Y**

Contract Overview	An agreement to buy or sell protection on a basket of 25 equally weighted credit default swaps on investment grade European entities.
Index	ITRAXX EUROPE SENIOR FINANCIAL
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
	Senior Financial indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	n/a
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

### **RULE 1222. CDS Index Contract – iTraxx SovX Western Europe 5Y**

Contract Overview	An agreement to buy or sell protection on an index comprised of 14 names from the Eurozone region plus Denmark, Norway, Sweden and United Kingdom that trade on Western European documentation.
Index	ITRAXX SovX Western Europe
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. SovX Western Europe indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	n/a
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

### **RULE 1223. CDS Index Contract – iTraxx Europe** Subordinated Financial 5Y

Contract Overview	An agreement to buy or sell protection on a basket of 25 equally weighted credit default swaps on investment grade European entities.
Index	ITRAXX EUROPE SUBORDINATED FINANCIAL
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. Subordinated Financial indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	n/a
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

Contract Overview	An agreement to buy or sell protection on a basket comprised of 50 equally-weighted investment grade Japanese entities.
Index	ITRAXX.JAPAN
Currency	ЈРҮ
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	The ITraxx Japan index is traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date Trade Types	The final date on which the obligations no longer accrue and the final payment occurs. The following swap types may be executed on the Bloomberg SEF: Outrights Roll Trades Curve Trades
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	n/a
Block Size Speculative Limits	As set forth in Appendix F to Part 43. of the CFTC Regulations As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

## RULE 1224. CDS Index Contract – iTraxx Japan 5Y

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RULE 1225.	CDS Index Contract – iTraxx Australia 5Y
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An agreement to buy or sell protection on a basket comprised of 25 equally-weighted investment grade Australian entities.
ITRAXX.AUSTRALIA
USD
As agreed by counterparties
As agreed by counterparties
Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
The ITraxx Australia index is traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
5Y
The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
The final date on which the obligations no longer accrue and the final payment occurs.
The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
00:01 -24:00 Sunday-Friday; Eastern Tim
n/a
As set forth in Appendix F to Part 43. of the CFTC Regulations As set in Part 151 of the CFTC Regulations

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
contract o tel them	rating.
Index	CDX.NA.IG: current series
Currency	USD
Quoting	As agreed by counterparties
Convention and	As agreed by counterparties
Minimum	
Increment	
Minimum Size	As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
	events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
Trading	the credit risk of the instrument.
Conventions	
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
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Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
Elicetive Date	swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Dutt	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
Settlement	
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
<b>Trading Hours and</b>	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1226. CDS Index Contracts – North America Investment Grade 5Y (CME) MAT

#### **RULE 1227. CDS Index Contract – North America Investment Grade 5Y (ICE) MAT**

	Investment Grade 51 (ICE) MAT
Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index	CDX.NA.IG: current series
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
Settlement	present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

## RULE 1228. CDS Index Contract – North America High Yield 5Y (CME) MAT

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Index	CDX.NA.HY: prior, current series
Currency	USD
Quoting	As agreed by counterparties
Convention and Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
Conventions	events include Bankruptcy, Failure to Pay and Restructuring.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
Swap Conventions	High Yield indices are traded on price
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
	Tixed coupon payments are calculated at a spread of 500 ops and exchanged on a quarterry basis.
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Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
	swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: • Outrights
	Roll trades
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Fixed Quarterry easin payments - reflected in basis points and paid by the protection outyer to the protection senter.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
	As set in Part 151 of the CFTC Regulations
Speculative Limits	LAS SET IN PART INTO THE CETIC REGULATIONS

## RULE 1229. CDS Index Contract – North America High Yield 5Y (ICE) MAT

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Index	CDX.NA.HY: prior, current series
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy, Failure to Pay and Restructuring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	High Yield indices are traded on price Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: • Outrights • Roll trades
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Ticker	ITRX EUR CDSI [series] 5Y
Index	ITRAXX.EUROPE: prior, current series
Index	TRAMA.BOROT E. prot, current series
Currency	EUR
Quoting	As agreed by counterparties
Convention and	
Minimum In anomant	
Increment Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	Buy Buy Hoterton, ale buyer of protection pays a promain to the sener in ease of a creat event occurring.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
	swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection sener.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
Trading Hours and	00:01 - 24:00 Sunday-Friday; Eastern Time
Venue	
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1230. CDS Index Contract – European Investment Grade 5Y (CME) MAT

### **RULE 1231. CDS Index Contract – European Investment Grade 5Y (ICE) MAT**

<u> </u>	
Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Ticker	ITRX EUR CDSI [series] 5Y
Index	ITRAXX.EUROPE: prior, current series
Currency	EUR
Quoting Convention and Minimum	As agreed by counterparties
Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap	European IG indices are traded on spread
Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 - 24:00 Sunday-Friday; Eastern Time
Clearing Venue	ICE
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

Contract Overview	The European Crossover index comprises 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Ticker	ITRX XOVER CDSI [series] 5Y
Index	ITRAXX.EUROPE CROSSOVER: prior, current series
Currency	EUR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument
Swap Conventions	European crossover indices are traded on spread
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
Trading Hours and Venue	present valued and paid immediately to the seller. 00:01 - 24:00 Sunday-Friday; Eastern Tim
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

## RULE 1232. MAT ITRX XOVER CDSI 5Y (CME)

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Contract Overview	The European Crossover index comprises 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Ticker	ITRX XOVER CDSI [series] 5Y
Index	ITRAXX.EUROPE CROSSOVER: prior, current series
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European crossover indices are traded on spread Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Roll Trades</li> <li>Curve Trades</li> </ul>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 - 24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
<b>Speculative Limits</b>	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

## RULE 1233. MAT ITRX XOVER CDSI 5Y (ICE)

## RULE 1234. MAT CDX IG CDSI 5Y (CME)

rating.       rating.         Ticker       CDX IG CDSI [series] 5Y         Index       CDX.NA.IG: prior, current series         Currency       USD         Quoting       As agreed by counterparties         Winimum       As agreed by counterparties         Winimum Size       As agreed by counterparties         Winimum Size       As agreed by counterparties         Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. Investment Grade indices are traded on spread         Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       SY         Effective Date       The date on which the obligations no longer accrue and the final payment. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol). <th><u> </u></th> <th></th>	<u> </u>	
Ticker       CDX IG CDSI [series] 5Y         Index       CDX.NA.IG; prior, current series         Currency       USD         Quoting       As agreed by counterparties         Convention and       Minimum         Increment       Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit event include Bankruptey and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         Investment Grade indices are traded on spread         Swap Conventions         Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       SY         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Contempont payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (e, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fce payment - The upfront fce is a portion of the payments, expressed in percentage points of the notional, which is present valueed and	Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
Index       CDX.NA.IG: prior, current series         Currency       USD         Quoting       As agreed by counterparties         Convention and       As agreed by counterparties         Minimum       Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit event include Bankruptcy and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         Trading       Investment Grade indices are traded on spread         Swap Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       5Y         Effective Date       The faal date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfort fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immedintely to the seller. <t< th=""><th></th><th>rating.</th></t<>		rating.
Index       CDX.NA.IG: prior, current series         Currency       USD         Quoting       As agreed by counterparties         Convention and       As agreed by counterparties         Minimum       Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit event sinclude Bankruptcy and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         Trading       Investment Grade indices are traded on spread         Swap Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       5Y         Effective Date       The faal date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.		
Index       CDX.NA.IG: prior, current series         Currency       USD         Quoting       As agreed by counterparties         Convention and       As agreed by counterparties         Minimum       Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit event include Bankruptcy and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         Trading       Investment Grade indices are traded on spread         Swap Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       5Y         Effective Date       The faal date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfort fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immedintely to the seller. <t< th=""><th>Ticker</th><th>CDX IG CDSUseries SV</th></t<>	Ticker	CDX IG CDSUseries SV
Currency         USD           Quoting         As agreed by counterparties           Minimum Increment         As agreed by counterparties           Winimum Size         As agreed by counterparties           Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit event sinclude Bankruptcy and Faiure to Pay. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. Investment Grade indices are traded on spread           Trading         Envestment Grade indices are traded on spread           Swap Conventions         Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.           Swap Tenor         5Y           Effective Date         The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.           Maturity Date         The fail date on which the obligations no longer accrue and the final payment occurs.           Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).           Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the notional, which is present valued and paid immediately to the seller.           Upfort fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is	TICKU	
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Currency         USD           Quoting         As agreed by counterparties           Minimum Increment         As agreed by counterparties           Winimum Size         As agreed by counterparties           Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit event sinclude Bankruptcy and Faiure to Pay. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. Investment Grade indices are traded on spread           Trading         Envestment Grade indices are traded on spread           Swap Conventions         Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.           Swap Tenor         5Y           Effective Date         The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.           Maturity Date         The fail date on which the obligations no longer accrue and the final payment occurs.           Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).           Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the notional, which is present valued and paid immediately to the seller.           Upfort fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is	Index	CDX.NA.IG: prior. current series
Quoting       As agreed by counterparties         Convention and Minimum       As agreed by counterparties         Minimum Size       As agreed by counterparties         Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. Investment Grade indices are traded on spread         Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       5Y         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs. Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue		
Quoting       As agreed by counterparties         Convention and Minimum       As agreed by counterparties         Minimum Size       As agreed by counterparties         Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. Investment Grade indices are traded on spread         Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       5Y         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs. Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue		
Convention and Minimum Increment       As agreed by counterparties         Minimum Size       As agreed by counterparties         Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptey and Failure to Pay. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. Investment Grade indices are traded on spread         Trading Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       5Y         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event stellement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Venue       CME	Currency	
Minimum Increment       As agreed by counterparties         Minimum Size       As agreed by counterparties         Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptey and Failure to Pay. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. Investment Grade indices are traded on spread         Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       SY         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs. Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Venue       CME	Quoting	As agreed by counterparties
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Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. Investment Grade indices are traded on spread         Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Conventions       Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Tenor       5Y         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Clearing Venue       CME	Increment	
events include Bankruptcy and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         Investment Grade indices are traded on spread         Conventions         Swap Conventions         Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Conventions         Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         Swap Conventions         Fixed coupon payments are calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       CME	Minimum Size	
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Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       O0:01 - 24:00       Sunday-Friday; Eastern Time		
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Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       O0:01 - 24:00       Sunday-Friday; Eastern Time		
swap.       Set 1         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Time         Clearing Venue       CME	Swap Tenor	SY
swap.       Set 1         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Time         Clearing Venue       CME		
swap.       The final date on which the obligations no longer accrue and the final payment occurs.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Time         Clearing Venue       CME	Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Time         Clearing Venue       CME		
Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Time         Clearing Venue       CME	Maturity Date	
Settlement       Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Time         Clearing Venue       CME		
Settlement       Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 - 24:00 Sunday-Friday; Eastern Time         Clearing Venue       CME		Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
Settlement       Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 - 24:00 Sunday-Friday; Eastern Time         Clearing Venue       CME		
Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.           Trading Hours and Venue         00:01 - 24:00         Sunday-Friday; Eastern Time           Clearing Venue         CME		Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
present valued and paid immediately to the seller.       Trading Hours and     00:01 -24:00     Sunday-Friday; Eastern Time       Venue     CME	Settlement	
Trading Hours and     00:01 -24:00     Sunday-Friday; Eastern Time       Venue     CME		
Venue CME CME		
Clearing Venue CME	Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
	Clearing Venue	
	0	
	Block Size	
Reportable Levels As set in the CFTC Regulation 15.03	Speculative Limits	As set in Part 151 of the CFTC Regulations

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
	rating.
Ticker	CDX IG CDSI [series] 5Y
Index	CDX.NA.IG: prior, current series
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue	ICE
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
	As set in Part 151 of the CFTC Regulations
Speculative Limits	

RULE 1235. MAT CDX IG CDSI 5Y (ICE)

<b>Contract Overview</b>	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Ticker	ITRX EUR CDSI [series] 5Y
Index	ITRAXX.EUROPE: prior, current series
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 - 24:00 Sunday-Friday; Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations

## RULE 1236. MAT ITRX EUR CDSI 5Y (CME)

## RULE 1237. MAT ITRX EUR CDSI 5Y (ICE)

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Overview	
Ticker	ITRX EUR CDSI [series] 5Y
Index	ITRAXX.EUROPE: prior, current series
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 - 24:00 Sunday-Friday; Eastern Time
Clearing Venue	ICE
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations

## RULE 1238. Option – CDS Index Contract North America High Yield 5Y (CME)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	CDX HY CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – North America High Yield 5Y [CME]. An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Index of Underlying Swap	CDX.NA.HY: Series 11 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	СМЕ
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

#### RULE 1239. Option – CDS Index Contract North America High Yield 5Y (ICE)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	CDX HY CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – North America High Yield SY [ICE]. An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Index of Underlying Swap	CDX.NA.HY: Series 11 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

## **RULE 1240.** Option – CDS Index Contract North America Investment Grade 5Y (CME)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	CDX IG CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - North America Investment Grade 5Y (CME). An agreement to buy or
	sell protection on a basket of liquid North America based entities with an investment grade credit
	rating.
Index of Underlying Swap	CDX.NA.IG: Series 11 to current
Currency	USD
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
Trading Conventions	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Option Expiry Date	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying	CME
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

#### RULE 1241. Option – CDS Index Contract North America Investment Grade 5Y (ICE)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	CDX IG CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – North America Investment Grade 5Y (ICE). An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index of Underlying Swap	CDX.NA.IG: Series 11 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

#### RULE 1242. Option – CDS Index Contract – CDX Emerging Markets – Latin America 5Y (CME)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	CDX EM CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – CDX Emerging Markets – Latin America 5Y (CME). An agreement to buy or sell protection on a basket of a number of sovereign issuers, domiciled in Latin America.
Index of Underlying Swap	CDX Emerging Markets
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
Thung contended	whereby the seller receives the premium payments from the protection by semigline and trying s wap
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

#### RULE 1243. Option – CDS Index Contract – CDX Emerging Markets – Latin America 5Y (ICE)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	CDX EM CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – North America Investment Grade 5Y (ICE). An agreement to buy or sell protection on a basket of a number of sovereign issuers, domiciled in Latin America.
Index of Underlying Swap	CDX Emerging Markets
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

#### RULE 1244. Option – CDS Index Contract – European Investment Grade 5Y (CME)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	ITRX EUR CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	<b>CDS Index Contract – European Investment Grade 5Y (CME)</b> . An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Index of Underlying Swap	ITRAXX.EUROPE: Series 10 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Trading Hours and Venue Clearing Venue for the underlying Swap	00:01 -24:00 Sunday-Friday; Eastern Time CME
Clearing Venue for the underlying	
Clearing Venue for the underlying Swap	CME

#### RULE 1245. Option – CDS Index Contract – European Investment Grade 5Y (ICE)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	ITRX EUR CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	<b>CDS Index Contract – European Investment Grade 5Y (ICE).</b> An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Index of Underlying Swap	ITRAXX.EUROPE: Series 10 to current
Currency	EUR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
Trading Conventions	whereby the seller receives the premium payments from the protection by sching the underlying Swap
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
option Expiry Dute	is agreed by the particle
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
Exercise method	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
	creating to the creating House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying	ICE Clear U.S.; ICE Clear Europe
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

## **RULE 1246.** Option – CDS Index Contract – European Crossover 5Y (CME)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	ITRX XOVER CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	<b>CDS Index Contract – European Crossover 5Y (CME)</b> . An index comprising 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Index of Underlying Swap	ITRAXX.EUROPE CROSSOVER: Series 10 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

# **RULE 1247.** Option – CDS Index Contract – European Crossover 5Y (ICE)

credit default swaps on the most liquid sub-investment grade European corporate entities.         Index of Underlying Swap       ITRAXX.EUROPE CROSSOVER: Series 10 to current         Currency       EUR         Quoting Convention and Minimum Increment       As agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.         Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap         Option Strike Price       Fixed coupon of the underlying swap         Option Expiry Date       As agreed by the parties         The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the	Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Index of Underlying SwapITRAXX.EUROPE CROSSOVER: Series 10 to currentIndex of Underlying SwapITRAXX.EUROPE CROSSOVER: Series 10 to currentQuoting Convention and Minimum IncrementAs agreed by counterpartiesMinimum IncrementAs agreed by counterpartiesTrading ConventionsPayer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay. Receiver Option=right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swapOption Strike PriceFixed coupon of the underlying swapOption Expiry DateAs agreed by the partiesExercise methodOol 1-24:00Sunday-Friday; Eastern TimeClearing Venue for the underlying SwapICE Clear U.S.; ICE Clear EuropeBlock SizeAs set forth in Appendix F to Part 43. of the CFTC RegulationsSpeculative LimitsSame as for the underlying Swap	Ticker	ITRX XOVER CDSI 5 [Series] [Expiry] [Direction] [Strike]
Currency       EUR         Quoting Convention and Minimum Increment       As agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.         Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap         Option Strike Price       Fixed coupon of the underlying swap         Option Expiry Date       As agreed by the parties         Trading Hours and Venue       00:01 -24:00       Sunday-Friday; Eastern Time         Clearing Yenue for the underlying Swap       ICE Clear U.S.; ICE Clear Europe         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Limits       Same as for the underlying Swap	Underlying Swap	CDS Index Contract – European Crossover 5Y (ICE). An index comprising 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Quoting Convention and Minimum Increment       As agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.         Receiver Option=right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.         Option Strike Price       Fixed coupon of the underlying swap         Option Expiry Date       As agreed by the parties         The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Time         Clearing Venue for the underlying Swap       ICE Clear U.S.; ICE Clear Europe         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Limits       Same as for the underlying Swap	Index of Underlying Swap	ITRAXX.EUROPE CROSSOVER: Series 10 to current
Minimum IncrementAs agreed by counterpartiesMinimum SizeAs agreed by counterpartiesTrading ConventionsPayer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptey and failure to pay.Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swapOption Strike PriceFixed coupon of the underlying swapOption Expiry DateAs agreed by the partiesExercise methodThe owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.Trading Hours and Venue00:01 -24:00 Sunday-Friday; Eastern TimeBlock SizeAs set forth in Appendix F to Part 43. of the CFTC RegulationsSpeculative LimitsSame as for the underlying Swap	Currency	EUR
Trading ConventionsPayer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.Option Strike PriceFixed coupon of the underlying swapOption Expiry DateAs agreed by the partiesExercise methodThe owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.Trading Hours and Venue00:01 - 24:00Block SizeAs set forth in Appendix F to Part 43. of the CFTC RegulationsSpeculative LimitsSame as for the underlying Swap	Quoting Convention and Minimum Increment	As agreed by counterparties
whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.Option Strike PriceFixed coupon of the underlying swapOption Expiry DateAs agreed by the partiesThe owner must notify the writer of the option of its intent to exercise the option during regular 	Minimum Size	As agreed by counterparties
Option Expiry DateAs agreed by the partiesOption Expiry DateAs agreed by the partiesExercise methodThe owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.Trading Hours and Venue00:01 -24:00 Sunday-Friday; Eastern TimeClearing Venue for the underlying SwapICE Clear U.S.; ICE Clear EuropeBlock SizeAs set forth in Appendix F to Part 43. of the CFTC RegulationsSpeculative LimitsSame as for the underlying Swap	Trading Conventions	<ul><li>whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.</li><li>Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the</li></ul>
Exercise methodThe owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.Trading Hours and Venue00:01 -24:00Sunday-Friday; Eastern TimeClearing Venue for the underlying 	Option Strike Price	Fixed coupon of the underlying swap
Exercise methodbusiness hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.Trading Hours and Venue00:01 -24:00 Sunday-Friday; Eastern TimeClearing Venue for the underlying SwapICE Clear U.S.; ICE Clear EuropeBlock SizeAs set forth in Appendix F to Part 43. of the CFTC RegulationsSpeculative LimitsSame as for the underlying Swap	Option Expiry Date	As agreed by the parties
Clearing Venue for the underlying Swap       ICE Clear U.S.; ICE Clear Europe         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Limits       Same as for the underlying Swap	Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
Swap     Image: Swap       Block Size     As set forth in Appendix F to Part 43. of the CFTC Regulations       Speculative Limits     Same as for the underlying Swap	Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Speculative Limits     Same as for the underlying Swap	8 . 8	ICE Clear U.S.; ICE Clear Europe
•	Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Reportable Levels     Same as for the underlying Swap	Speculative Limits	Same as for the underlying Swap
	Reportable Levels	Same as for the underlying Swap

# **RULE 1248. Option – CDS Index Contract – European HiVol 5Y (CME)**

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
	organization set forth below (the Clearing House ).
Ticker	HIVOL CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - European HiVol 5Y (CME). An agreement to buy or sell protection on a
	basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial
	European corporate entities.
Index of Underlying Swap	ITRAXX.EUROPE HIVOL: Series 10 to current
Currency	EUR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying	CME
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

# **RULE 1249. Option – CDS Index Contract – European HiVol 5Y (ICE)**

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	HIVOL CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – European HiVol 5Y (ICE). An agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial European corporate entities.
Index of Underlying Swap	ITRAXX.EUROPE HIVOL: Series 10 to current
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

## **RULE 1250.** Option – CDS Index Contract – North America Investment Grade 3Y (CME)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	CDX IG CDSI 3 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – North America Investment Grade 3Y (CME). An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index of Underlying Swap	CDX.NA.IG: Series 11 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

#### RULE 1251. Option – CDS Index Contract – North America Investment Grade 3Y (ICE)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	CDX IG CDSI 3 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – North America Investment Grade 3Y (ICE). An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index of Underlying Swap	CDX.NA.IG: Series 11 to current
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying Swap	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

#### CHAPTER 13.RATES CONTRACTS TERMS AND CONDITIONS

#### RULE 1301. AUD BBR-BBSW Fixed-to-Floating Contract

~ ~ ~ ~ ~ ~	
Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Currency	AUD
-	
Floating Rate Index	3 Month AUD-BBR-BBSW
	6 Month AUD-BBR-BBSW
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	
	Fixed Leg
	Payment: Semi-Annual, Quarterly
	Day Count Conventions: ACT/365(Fixed)
	Holiday Calendar: Sydney
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual, Quarterly
	Day Count Conventions: ACT/365(Fixed)
	Holiday Calendar: Sydney
	Fixing Calendar: Sydney
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as
1	long as 30 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
<b>Payment and Resets</b>	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date.
Trade Start Types	Spot:
	• A new swap where the Effective Date is T+2 from the trade date.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
	Outrights
Settlement Procedure	As determined by the Clearing Venue or an agreement between the counterparties
<b>Trading Hours</b>	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH or Bilateral
_	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulations As set in CFTC Regulation 15.03
Reportable Levels	As set in Crite Regulation 13.03

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR 6 Month EUR-EURIBOR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual Day Count Conventions: 30/360 Holiday Calendar: Target Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets : Semi-Annual, Quarterly Day Count Conventions: ACT/360
	Holiday Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	<ul> <li>Spot:</li> <li>A new swap where the Effective Date is T+2 from the trade date.</li> <li>IMM:</li> </ul>
	<ul> <li>A forward starting swap with an Effective Date on one of the four quarterly IMM Dates (September, December, March, June).</li> </ul>
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Curves</li> <li>Butterflies</li> <li>IMM</li> </ul>
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1302. EUR Euribor Fixed-to-Floating Contract**

## RULE 1303. CHF LIBOR Fixed-to-Floating Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Currency	CHF
Floating Rate Index	6 Month CHF-LIBOR-BBA
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	
	Fixed Leg
	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Zurich
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Zurich
	Fixing Calendar: London
с <b>ж</b>	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 30 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot:
The start Types	• A new swap where the Effective Date is T+2 from the trade date.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
Trade Types	
	Outrights
Settlement Procedure	As determined by the Clearing Venue or an agreement between the counterparties
<b>Trading Hours</b>	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1304. GBP LIBOR Fixed-to-Floating Contract

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Currency	GBP
Floating Rate Index	6 Month GBP-LIBOR-BBA
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	GBP 1000
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	
	Fixed Leg
	Payment: Semi-Annual
	Day Count Conventions: ACT/365(Fixed)
	Holiday Calendar: London
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual
	Day Count Conventions: ACT/365(Fixed)
	Holiday Calendar: London
	Fixing Calendar: London
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
-	
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Libor Fixing Date is the Effective Date.
Trade Start Types	Spot:
	• A new swap where the Effective Date is T from the trade date.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
frade Types	Outrights
Settlement Procedure	As determined by the Clearing Venue
	00:01 -24:00 Sunday-Friday Eastern Time
<b>Trading Hours</b>	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1305. JPY LIBOR Fixed-to-Floating Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Currency	JPY
-	
Floating Rate Index	6 Month JPY-LIBOR-BBA
Quoting Convention and	As agreed by counterparties
Minimum Increment Minimum Size	
Trading Conventions	As agreed by counterparties Buy = Pay Fixed, Receive Float.
Trauing Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	
	Fixed Leg
	Payment: Semi-Annual
	Day Count Conventions: ACT/365(Fixed) Holiday Calendars: London, Tokyo
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendars: London, Tokyo
	Fixing Calendar: London
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as
	long as 40 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	<ul> <li>Spot:</li> <li>A new swap where the Effective Date is T+2 from the trade date.</li> </ul>
Trade Types	The following swap types may be executed on the Bloomberg SEF:
	Outrights
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Currency	USD
Floating Rate Index	3 Month LIBOR
Contract Size	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg Payment: Semi-Annual, Annual Day Count Conventions: 30/360, ACT/360 Holiday Calendars: London, New York Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets : Quarterly Day Count Conventions: ACT/360, Holiday Calendars: London, New York Business Day Conventions: Modified Following with adjustment to period end dates
~ ~	
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	<ul> <li>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.</li> <li>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</li> <li>Payments are settled in accordance with the payment frequency of the swap.</li> </ul>
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	<ul> <li>Spot:</li> <li>A new swap where the Effective Date is T+2 from the trade date.</li> <li>IMM:</li> <li>A forward starting swap with an effective date on one of the four quarterly IMM Dates (September, December, March, June).</li> </ul>
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>Outrights</li> <li>Swap Spreads</li> <li>Switches</li> <li>Butterflies</li> <li>IMM</li> </ul>
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

RULE 1306. Interest Rate LIBOR USD Fixed-to-Floating Swap Contract

## RULE 1307. OIS Eonia Fixed-to-Floating Contract

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Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
	over a term to maturity.
Currency	EUR
Floating Rate Index	EUR-EONIA-OIS-Compound
Quoting Convention Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Minimum Size	As agreed by counterparties
<b>Trading Conventions</b>	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: 1T, Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : 1T, Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
0 7	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 week to as long as 50 years.
	as 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Court Covertion and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first EONIA Fixing Date is the trade date.
Trade Start Types	Spot:
, <b>1</b>	• A new swap where the Effective Date is T+2 from the trade date.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
	Outrights
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
-	
Clearing Venue	CME or LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
reportable Levels	The section of the Regulation forest

## RULE 1308. OIS Fed Funds Fixed-to-Floating Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Contract Over view	over a term to maturity.
Currency	USD
Floating Rate Index	USD-FED-FUND H.15 OIS Compound
Quoting Convention	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
<b>Trading Conventions</b>	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	
	Fixed Leg
	Payment: 1T, Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : 1T, Annual
	Day Count Conventions: ACT/360 Holiday Calendar: New York
	Fixing Calendar: New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 week to as long
	as 2 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
I ayment and Resets	count convolution and rised interest rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Fed Funds Fixing Date is 2 New York business days prior to the Effective Date.
Trade Start Types	Spot:
J1	• A new swap where the Effective Date is T+2 from the trade date.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
••	Outrights
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations

#### RULE 1309. USD LIBOR Basis Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying two floating interest rates to a specified notional over a term to maturity.
Currency	USD
Floating Rate Index	1 Month USD-LIBOR-BBA 3 Month USD-LIBOR-BBA 6 Month USD-LIBOR-BBA
Quoting Convention Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Spread Sell = Receive Spread
Swap Conventions	Floating Leg 1 Payment/Resets: Monthly, Quarterly Day Count Conventions: ACT/360 Compounding Method: Flat Holiday Calendars: London, New York Fixing Calendar: London Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg 2 Payment/Resets : Quarterly, Semi-Annual Day Count Conventions: ACT/360 Holiday Calendars: London, New York Fixing Calendar: London Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 30 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	<ul> <li>Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates.</li> <li>Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</li> <li>Payments are settled in accordance with the payment frequency of the swap.</li> </ul>
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	<ul> <li>Spot:</li> <li>A new swap where the Effective Date is T+2 from the trade date.</li> </ul>
Trade Types	The following swap types may be executed on the Bloomberg SEF: <ul> <li>1s3s Basis</li> <li>3s6s Basis</li> </ul>
Settlement Procedure	As determined by the Clearing Venue
<b>Trading Hours</b>	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1310. SEK Stibor Fixed-to-Floating Contract

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Currency	SEK
Floating Rate Index	3 Month SEK-STIBOR-SIDE
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	
	Fixed Leg
	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendars: Stockholm
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: Stockholm
	Fixing Calendar: Stockholm
G 75	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 15 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
<b>Payment and Resets</b>	Count Convention and Fixed Interest Rate.
·	
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first STIBOR Fixing Date is 2 Stockholm business days prior to the Effective Date.
Trade Start Types	Spot:
• •	• A new swap where the Effective Date is T+2 from the trade date.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
v i	Outrights
Settlement Procedure	As determined by the Clearing Venue or an agreement between the counterparties
<b>Trading Hours</b>	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1311. Interest Rate LIBOR USD Fixed-to-Floating Swap Contract (CME) MAT

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Currency	USD
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swup conventions	Payment: Semi-Annual, Annual
	Day Count Conventions:
	Semi-Annual Payment: 30/360
	Annual Payment: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360,
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
с т.	
Swap Tenor	2, 3, 5, 7, 10, 15, 20 and 30 years The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Effective Date	
M. 4 14 D. 4	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Trade Types	Par: This means the fixed rate is quoted at the market rate, so that the present value of the swap is zero at the time
Trade Types	of execution
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	As set in Part 151 of the CFTC Regulations
Speculative Limits	
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1312. Interest Rate LIBOR USD Fixed-to-Floating Swap Contract (LCH) MAT

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Currency	USD
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Semi-Annual, Annual
	Day Count Conventions:
	Semi-Annual Payment: 30/360
	Annual Payment: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
0 m	
Swap Tenor	2, 3, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Downents are settled in accordance with normant fractionary of the super-
First Libor Fixing Date	Payments are settled in accordance with payment frequency of the swap.           The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Trade Types	Par: This means the fixed rate is quoted at the market rate, so that the present value of the swap is zero at the time
Trade Types	of execution
Settlement Procedure	As determined by the Clearing Venue
Settlement Procedure Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
	LCH
Clearing Venue	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### **RULE 1313. EUR Euribor Fixed-to-Floating Contract (CME)** MAT

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
C	EUR
Currency	3 Month EUR-EURIBOR
Floating Rate Index	
	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size	Fixed; notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual, Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Trade Types	Par: This means the fixed rate is quoted at the market rate, so that the present value of the swap is zero at the time
	of execution
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	
	As set forth in Appendix F to Part 43 of the CFTC Regulations. As set in Part 151 of the CFTC Regulations

#### RULE 1314. EUR Euribor Fixed-to-Floating Contract (LCH) MAT

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
C	EUR
Currency	3 Month EUR-EURIBOR
Floating Rate Index	
	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size	Fixed; notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual, Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Trade Types	Par: This means the fixed rate is quoted at the market rate, so that the present value of the swap is zero at the time
	of execution
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1315. MAT IRS USD Swap vs 3M (CME)

<u> </u>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	
T: 1	notional over a term to maturity.
Ticker	USD Swap vs 3M [tenor]
Currency	USD
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual, Annual
	Day Count Conventions:
	Semi-Annual Payment: 30/360
	Annual Payment: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 12, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
2	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As set in CFTC Regulation 15.05

## RULE 1316. MAT IRS USD Swap vs 3M (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	USD Swap vs 3M [tenor]
Currency	USD Swap vs 5M [tenor]
	3 Month USD LIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
C	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Semi-Annual, Annual
	Day Count Conventions:
	Semi-Annual Payment: 30/360
	Annual Payment: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 12, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with normant frequency of the gran
Finet Liber Fining Dete	Payments are settled in accordance with payment frequency of the swap. The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
First Libor Fixing Date	
Trade Start Types Fixed Rate	Spot: a new swap where the Effective Date is T+2 from the trade date.
	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1317. MAT IRS EUR Swap vs 3M (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR Swap vs 3M [tenor]
Currency	EUR Swap vs SM [tenor]
	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
8	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
reportable Develo	The set in Crite Regulation 15.05

## RULE 1318. MAT IRS EUR Swap vs 3M (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR Swap vs 3M [tenor]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
	As agreed by counterparties
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
·	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR Swap vs 6M [tenor]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
-	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1319. MAT IRS EUR Swap vs 6M (CME)

## RULE 1320. MAT IRS EUR Swap vs 6M (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR Swap vs 6M [tenor]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Ticker	USD Swap vs 3M IMM [tenor]
Currency	USD
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 12, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
·	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next two IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1321. MAT IRS USD Swap vs 3M IMM (CME)

## RULE 1322. MAT IRS USD Swap vs 3M IMM (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	An agreement to exchange a stream of cash nows by apprying a fixed and hoating interest rate to a specified notional over a term to maturity.
Ticker	USD Swap vs 3M IMM [tenor]
	USD Swap vs 5M IMM [tenor]
Currency	
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
<b>Trading Conventions</b>	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 12, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next two IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1323. MAT IRS USD Swap vs 3M MAC (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	An agreement to exchange a stream of cash nows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
T: 1	
Ticker	USD Swap vs 3M MAC [tenor] USD
Currency	
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual
	Day Count Conventions: 30/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	1, 2, 3, 4, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
·	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next two IMM dates)
Fixed Rate	Standard Coupon: the then-current rates for Market Agreed Coupon ("MAC") contracts
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
iceportable Levels	As so in Crite Regulation 15.05

## RULE 1324. MAT IRS USD Swap vs 3M MAC (LCH)

Contract Overview	
	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
	USD Swap vs 3M MAC [tenor]
Sarreney	USD
	3 Month USD LIBOR
	As agreed by counterparties
Minimum Increment	
	Fixed notional; as agreed by counterparties
	As agreed by counterparties
	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual
	Day Count Conventions: 30/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	1, 2, 3, 4, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
]	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
]	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next two IMM dates)
	Standard Coupon: the then-current rates for Market Agreed Coupon ("MAC") contracts
	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
	LCH
	As set forth in Appendix F to Part 43 of the CFTC Regulations.
DIUCK SIZE	
	As set in Part 151 of the CFTC Regulations

## RULE 1325. MAT IRS GBP Swap vs 6M (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	GBP Swap vs 6M [tenor]
	GBP Swap vs ow [tenor]
Currency	
Floating Rate Index	6 Month GBP LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	GBP 1000
<b>Trading Conventions</b>	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+0 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1326. MAT IRS GBP Swap vs 6M (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	GBP Swap vs 6M [tenor]
Currency	GBP
	6 Month GBP LIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	GBP 1000
	Buy = Pay Fixed, Receive Float.
<b>Trading Conventions</b>	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+0 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### RULE 1327. MAT IRS GBP Swap vs 3M (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	
70.1	notional over a term to maturity.
Ticker	GBP Swap vs 3M [tenor]
Currency	GBP
Floating Rate Index	3 Month GBP LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	GBP 1000
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Quarterly, Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
-	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+0 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
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## RULE 1328. MAT IRS GBP Swap vs 3M (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	GBP Swap vs 3M [tenor]
Currency	GBP
Floating Rate Index	3 Month GBP LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	GBP 1000
Trading Conventions	Buy = Pay Fixed, Receive Float.
8	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg Payment: Quarterly, Semi-Annual Day Count Conventions: ACT/365F Holiday Calendars: London, New York Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets: Quarterly Day Count Conventions: ACT/365F Holiday Calendars: London, New York Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg:       The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg:       The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+0 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1329. MAT IRS EUR Swap vs 3M IMM 1 Year (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR FIXed Pay 5 M [IMM stativend month]
	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	1 year
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1330. MAT IRS EUR Swap vs 3M IMM 1 Year (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
-	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	1 year
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1331. MAT IRS EUR Swap vs 3M IMM 2 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR FIXed Pay 5M [IMM starbend month]
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
I rading Conventions	Sell = Receive Fixed, Pay Float.
Sama Canadiana	Fixed Leg
Swap Conventions	Pavment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Ouarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Elective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
steps: more hereis	

## RULE 1332. MAT IRS EUR Swap vs 3M IMM 2 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
	EUR [Fixed Pay] 5M [IMM start/end month]
Currency	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
8	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Ouarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	$A \rightarrow C + C + C + C + D + A + C + C + C + C + C + C + C + C + C$
	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set form in Appendix F to Part 43 of the CFTC Regulations. As set in Part 151 of the CFTC Regulations As set in CFTC Regulation 15.03

## RULE 1333. MAT IRS EUR Swap vs 3M IMM 3 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	3 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1334. MAT IRS EUR Swap vs 3M IMM 3 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	3 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1335. MAT IRS EUR Swap vs 3M IMM 4 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
	EUR [Fixed Pay] 5M [IMM start/end month]
Currency	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and	As agreed by counterparties
Minimum Increment Contract Size / Notional	
Minimum Size	Fixed notional; as agreed by counterparties
	As agreed by counterparties
<b>Trading Conventions</b>	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Plating Leg Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	4 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Ellective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate
i ayment and resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	2 ay count contention, i touring interest rate much and i touring tester parts.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
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## RULE 1336. MAT IRS EUR Swap vs 3M IMM 4 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
2	3 Month EUR-EURIBOR
Quoting Convention and Minimum Increment	As agreed by counterparties
	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
	Buy = Pay Fixed, Receive Float.
I rading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	4 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Lincoure Dute	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
1 meu mure	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations

# RULE 1337. MAT IRS EUR Swap vs 3M IMM 5 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Dav Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	5 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Ellective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
i ayment and resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As set in Crite Regulation 15.05

## RULE 1338. MAT IRS EUR Swap vs 3M IMM 5 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	5 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
·	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1339. MAT IRS EUR Swap vs 3M IMM 6 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR FUR
	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
5	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	6 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
-	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	
	CME
Block Size	CME As set forth in Appendix F to Part 43 of the CFTC Regulations.

## RULE 1340. MAT IRS EUR Swap vs 3M IMM 6 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
5	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	6 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
-	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	
	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	00:01 - 24:00 Sunday-Friday Eastern Time LCH
Clearing Venue	LCH

## RULE 1341. MAT IRS EUR Swap vs 3M IMM 7 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
2	3 Month EUR-EURIBOR
Floating Rate Index	As agreed by counterparties
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
I rading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	7 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Enterive Bute	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
·	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
	As set in CFTC Regulation 15.03

## RULE 1342. MAT IRS EUR Swap vs 3M IMM 7 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	7 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
·	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1343. MAT IRS EUR Swap vs 3M IMM 8 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
U	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	8 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
-	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
	00.01 24.00 Sunday Educent Time
Clearing Venue	CME
Clearing Venue Block Size	
	CME

## RULE 1344. MAT IRS EUR Swap vs 3M IMM 8 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
	3 Month EUR-EURIBOR
Floating Rate Index	As agreed by counterparties
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	8 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Enceuve Bute	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
·	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
	As set in CFTC Regulation 15.03

## RULE 1345. MAT IRS EUR Swap vs 3M IMM 9 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	9 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1346. MAT IRS EUR Swap vs 3M IMM 9 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	9 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1347. MAT IRS EUR Swap vs 3M IMM 10 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Sing conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	10 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
icportable Levels	The section of the Regulation 19.05

# RULE 1348. MAT IRS EUR Swap vs 3M IMM 10 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR [FIXed Pay] 5M [IMM stativend month]
	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Tined notices have a need by a subtrance time.
Minimum Size	Fixed notional; as agreed by counterparties As agreed by counterparties
	Buy = Pay Fixed, Receive Float.
<b>Trading Conventions</b>	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	6 6
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	10 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Effective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Periodic Settlement: Payment and Resets	<u>Fixed Leg</u> . The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
r ayment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Convention, Floating increase value index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	I.CH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
	As set in CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.05

# RULE 1349. MAT IRS EUR Swap vs 3M IMM 20 Years (CME)

notional over a term to maturity.           Ticker         EUR [Fixed Pay] 3M [IMM start/end month]           Currency         EUR           Floating Rate Index         3 Month EUR-EURIBOR           Quoting Convention and Minimum Increment         As agreed by counterparties           Contract Size / Notional         Fixed notional; as agreed by counterparties           Minimum Size         As agreed by counterparties           Trading Conventions         Buy = Pay Fixed, Receive Float.           Sell = Receive Fixed, Pay Float.         Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg Payment: Annual Day Count Conventions: ACT/360 Holiday Calendar: Target Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg         Payment/Resets : Quarterly Day Count Conventions: ACT/360 Holiday Calendar: Target Effective Date         Date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.           Maturity Date         The final date on which the obligations no longer accrue and the final payment frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and	Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Ticker         EUR [Fixed Pay] 3M [IMM start/end month]           Currency         EUR           Floating Rate Index         3 Month EUR-EURIBOR           Quoting Convention and Minimum Increment         As agreed by counterparties           Contract Size / Notional         Fixed notional; as agreed by counterparties           Minimum Size         As agreed by counterparties           Trading Conventions         Buy = Pay Fixed, Receive Float.           Sell = Receive Fixed, Pay Float.         Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg           Payment: Annual         Day Count Conventions: ACT/360           Holiday Calendar:         Target           Business Day Conventions: Modified Following with adjustment to period end dates           Floating Leg         Payment/Resets : Quarterly           Day Count Conventions: ACT/360         Holiday Calendar: Target           Business Day Conventions: Modified Following with adjustment to period end dates           Swap Tenor         20 years           Effective Date         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.           Maturity Date         The final date on which the obligations no longer accrue and the final payment occurs.           Periodic Settlement: Payment and Resets	Contract Overview	
Currency         EUR           Floating Rate Index         3 Month EUR-EURIBOR           Quoting Convention and         As agreed by counterparties           Minimum Increment         Fixed notional; as agreed by counterparties           Minimum Size         As agreed by counterparties           Trading Conventions         Buy = Pay Fixed, Receive Float.           Sell = Receive Fixed, Pay Float.         Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg           Payment: Annual         Day Count Conventions: ACT/360           Holiday Calendar:         Target           Business Day Conventions: ACT/360         Holiday Calendar:           Floating Leg         Payment: Annual           Day Count Conventions: ACT/360         Holiday Calendar:           Ioliday Calendar:         Target           Business Day Conventions: ACT/360         Holiday Calendar:           Floating Leg         Payment?           Payment?         Day Count Conventions: Modified Following with adjustment to period end dates           Swap Tenor         20 years           Effective Date         The date on which the obligations no longer accrue and the final payment occurs.           Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment frequency, Day Count C	Tiekon	
Floating Rate Index       3 Month EUR-EURIBOR         Quoting Convention and       As agreed by counterparties         Minimum Increment       Contract Size / Notional         Contract Size / Notional       Fixed notional; as agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float.         Seal = Receive Fixed, Pay Float.       Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         Payment: Annual       Day Count Conventions: ACT/360         Holiday Calendar:       Target         Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       Payment/Resets : Quarterly         Day Count Conventions: ACT/360         Holiday Calendar:       Target         Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       Payment/Resets : Quarterly         Day Count Conventions: Modified Following with adjustment to period end dates         Swap Tenor       20 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments         Also known as the start date of the swap.       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of t		
Quoting Convention and Minimum Increment       As agreed by counterparties         Contract Size / Notional       Fixed notional; as agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg Payment: Annual Day Count Conventions: ACT/360 Holiday Calendar: Target         Business Day Conventions:       Motified Following with adjustment to period end dates Floating Leg Payment/Resets : Quarterly Day Count Conventions: ACT/360 Holiday Calendar: Target Fixing Date         Maturity Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement: Payment and Resets       Fixed Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate.         Payments are settled in accordance with payment frequency of the swap.       Fixet Fixing Date         First Fixing Date       The first Euribor		
Minimum Increment         Fixed notional; as agreed by counterparties           Minimum Size         As agreed by counterparties           Trading Conventions         Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg Payment: Annual Day Count Conventions: ACT/360 Holiday Calendar: Target Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets : Quarterly Day Count Conventions: ACT/360 Holiday Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets : Quarterly Day Count Conventions: ACT/360 Holiday Calendar: Target Fixing Calendar: Target Fixing Calendar: Target The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.           Maturity Date         The final date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.           Payment and Resets         Payments are settled in accordance with payment frequency of the swap.           First Fixing Date         The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Contract Size / Notional         Fixed notional; as agreed by counterparties           Minimum Size         As agreed by counterparties           Trading Conventions         Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg Payment: Annual Day Count Conventions: ACT/360 Holiday Calendar: Target Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets : Quarterly Day Count Conventions: ACT/360 Holiday Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following with adjustment to period end dates           Swap Tenor         20 years           Effective Date         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.           Maturity Date         The final date on which the obligations no longer accrue and the final payment requency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate. Floating Leg: The payment frequency of the swap.           First Fixing Date         The first Euribor Fixing Date is 2 Ta		As agreed by counterparties
Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg Payment: Annual Day Count Conventions: ACT/360 Holiday Calendar: Target Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets : Quarterly Day Count Conventions: ACT/360 Holiday Calendar: Target Fixing Calendar: Target Business Day Conventions: ACT/360 Holiday Calendar: Target Effective Date         Swap Tenor       20 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		Time durations have a more discovery and a
Trading Conventions         Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg           Payment: Annual Day Count Conventions:         ACT/360 Holiday Calendar: Target Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg           Payment/Resets : Quarterly Day Count Conventions: ACT/360 Holiday Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following with adjustment to period end dates           Swap Tenor         20 years           Effective Date         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.           Maturity Date         The final date on which the obligations no longer accrue and the final payment occurs.           Periodic Settlement: Payment and Resets         Fixed Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg: The payment and threest Rate.           Floating Leg: The payment amount of ther Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.           Payments are settled in accordance with payment frequency of the swap.           First Fixing Date         The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg         Payment: Annual       Day Count Conventions: ACT/360         Holiday Calendar: Target       Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       Payment/Resets : Quarterly         Day Count Conventions: ACT/360       Holiday Calendar: Target         Business Day Conventions: ACT/360       Holiday Calendar: Target         Payment/Resets : Quarterly       Day Count Conventions: ACT/360         Holiday Calendar: Target       Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       20 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate.         Ploating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.		
Swap Conventions       Fixed Leg         Payment: Annual       Day Count Conventions: ACT/360         Holiday Calendar: Target       Business Day Conventions: Modified Following with adjustment to period end dates         Floating Leg       Payment/Resets : Quarterly         Day Count Conventions: ACT/360       Holiday Calendar: Target         Fixing Calendar: Target       Business Day Conventions: ACT/360         Holiday Calendar: Target       Fixing Calendar: Target         Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       20 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement: Payment and Resets       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.       Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the	I rading Conventions	
Payment: AnnualDay Count Conventions: ACT/360Holiday Calendar: TargetBusiness Day Conventions: Modified Following with adjustment to period end datesFloating LegPayment/Resets : QuarterlyDay Count Conventions: ACT/360Holiday Calendar: TargetFixing Calendar: TargetBusiness Day Couventions: Modified Following with adjustment to period end datesSwap Tenor20 yearsEffective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.Maturity DatePeriodic Settlement: Payment and ResetsFloating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest RatePayments are settled in accordance with payment frequency of the swap.First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.	S	
Day Count Conventions:ACT/360Holiday Calendar:TargetBusiness Day Conventions:Modified Following with adjustment to period end datesFloating LegPayment/Resets : QuarterlyDay Count Conventions:ACT/360Holiday Calendar:TargetFixing Calendar:TargetBusiness Day Conventions:Modified Following with adjustment to period end datesSwap Tenor20 yearsEffective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.Periodic Settlement: Payment and ResetsFixed Leg:Fixed Leg:The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg:Floating Leg:The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.Payments are settled in accordance with payment frequency of the swap.First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.	Swap Conventions	
Holiday Calendar: TargetBusiness Day Conventions: Modified Following with adjustment to period end datesFloating LegPayment/Resets : QuarterlyDay Count Conventions: ACT/360Holiday Calendar: TargetFixing Calendar: TargetBusiness Day Conventions: Modified Following with adjustment to period end datesSwap Tenor20 yearsEffective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.Maturity DatePeriodic Settlement: Payment and ResetsFixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.Payments are settled in accordance with payment frequency of the swap.First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets : Quarterly Day Count Conventions: ACT/360 Holiday Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following with adjustment to period end datesSwap Tenor20 yearsEffective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.Periodic Settlement: Payment and ResetsFixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Floating LegPayment/Resets : QuarterlyDay Count Conventions: ACT/360Holiday Calendar: TargetFixing Calendar: TargetBusiness Day Conventions: Modified Following with adjustment to period end datesSwap Tenor20 yearsEffective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.Maturity DatePeriodic Settlement: Payment and ResetsFixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.Payments are settled in accordance with payment frequency of the swap.First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Payment/Resets : Quarterly Day Count Conventions: ACT/360 Holiday Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following with adjustment to period end datesSwap Tenor20 yearsEffective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.Periodic Settlement: Payment and ResetsFixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Day Count Conventions: ACT/360         Holiday Calendar: Target         Fixing Calendar: Target         Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       20 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Ploating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Holiday Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following with adjustment to period end datesSwap Tenor20 yearsEffective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.Periodic Settlement: Payment and ResetsFixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Fixing Calendar: Target Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       20 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement: Payment and Resets       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Business Day Conventions: Modified Following with adjustment to period end dates         Swap Tenor       20 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement: Payment and Resets       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Swap Tenor       20 years         Effective Date       The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement: Payment and Resets       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Effective DateThe date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments Also known as the start date of the swap.Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.Periodic Settlement: Payment and ResetsFixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.	Swan Tonor	
Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Payment and Resets       Fixed Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.       Payments Exercise 2 Target business days prior to the Effective Date.	Ellective Date	
Periodic Settlement:       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Payment and Resets       Fixed Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.       Payments Exercise 2 Target business days prior to the Effective Date.	Maturity Date	
Payment and Resets       Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with payment frequency of the swap.         First Fixing Date       The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.	i ayment and resets	
Payments are settled in accordance with payment frequency of the swap.           First Fixing Date         The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		
First Fixing DateThe first Euribor Fixing Date is 2 Target business days prior to the Effective Date.		Payments are settled in accordance with payment frequency of the swap.
	First Fixing Date	
Trade Start Types International Money Market ("IMM") (next four IMM dates)	Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate Par		
Settlement Procedure As determined by the Clearing Venue	Settlement Procedure	As determined by the Clearing Venue
Trading Hours     00:01 - 24:00 Sunday-Friday Eastern Time		
Clearing Venue CME		
Block Size         As set forth in Appendix F to Part 43 of the CFTC Regulations.		As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits As set in Part 151 of the CFTC Regulations		
Reportable Levels         As set in CFTC Regulation 15.03		Ŭ

# RULE 1350. MAT IRS EUR Swap vs 3M IMM 20 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	20 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Elective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Court Covertion and Fixed Interest Rate.
i uj mone una resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
reportable Devels	

# RULE 1351. MAT IRS EUR Swap vs 3M IMM 30 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
Currency	EUR [FIXed Pay] 5M [IMM stativend month]
	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Tined notices have a need by a subtrance time.
Minimum Size	Fixed notional; as agreed by counterparties As agreed by counterparties
	Buy = Pay Fixed, Receive Float.
<b>Trading Conventions</b>	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	6 6
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Effective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Periodic Settlement: Payment and Resets	<u>Fixed Leg</u> . The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
r ayment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Convention, Floating increase value index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	As set in Part 151 of the CFTC Regulations
Speculative Limits	As set in CFTC Regulation 15.03
Reportable Levels	As set in CFTC Regulation 15.05

# RULE 1352. MAT IRS EUR Swap vs 3M IMM 30 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
	EUR [Fixed Pay] 5M [IMM start/end month]
Currency	3 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and	As agreed by counterparties
Minimum Increment Contract Size / Notional	
Minimum Size	Fixed notional; as agreed by counterparties
	As agreed by counterparties
<b>Trading Conventions</b>	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Ellective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate
i ayment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Sup count convention, routing interest rate much and routing reset Succe
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
inportable Levels	The bet in Cr. Fo Regulation 15:05

### RULE 1353. MAT IRS EUR Swap vs 6M IMM 2 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR FIXed Payjow [INM stativend month]
	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
-	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1354. MAT IRS EUR Swap vs 6M IMM 2 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR EUR
	6 Month EUR-EURIBOR
Floating Rate Index	As agreed by counterparties
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
•	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1355. MAT IRS EUR Swap vs 6M IMM 3 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Final and inclusion and her construction
Minimum Size	Fixed notional; as agreed by counterparties As agreed by counterparties
	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	3 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Ellective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	<u>Count Convention and Fixed Interest Rate</u> .
i ujilelit ulu itesets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
	00:01 - 24:00 Sunday-Friday Eastern Time
	CME
	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Reportable Levels	As set in CFTC Regulation 15.03
Trading Hours Clearing Venue Block Size Speculative Limits	CME As set forth in Appendix F to Part 43 of the CFTC Regulations. As set in Part 151 of the CFTC Regulations

## RULE 1356. MAT IRS EUR Swap vs 6M IMM 3 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	3 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Effective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Covention and Fixed Interest Rate.
i ujilelit ulu Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### RULE 1357. MAT IRS EUR Swap vs 6M IMM 4 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR FIXed Payjow [INM stativend month]
	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	4 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
-	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1358. MAT IRS EUR Swap vs 6M IMM 4 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	4 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1359. MAT IRS EUR Swap vs 6M IMM 5 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and	As agreed by counterparties
Minimum Increment Contract Size / Notional	
Minimum Size	Fixed notional; as agreed by counterparties
	As agreed by counterparties
<b>Trading Conventions</b>	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Pavment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	5 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Ellective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate
i ayment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Sup count convention, routing interest rate much and routing reset Succe
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As set in Crite Regulation 15.05

## RULE 1360. MAT IRS EUR Swap vs 6M IMM 5 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
2	6 Month EUR-EURIBOR
Floating Rate Index Ouoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	5 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Block Size Speculative Limits	As set forth in Appendix F to Part 43 of the CFTC Regulations. As set in Part 151 of the CFTC Regulations

# RULE 1361. MAT IRS EUR Swap vs 6M IMM 6 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR [FIXed Pay] 6M [IMM stational month]
	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Tined notices have a need by a subtrance time.
Minimum Size	Fixed notional; as agreed by counterparties As agreed by counterparties
	Buy = Pay Fixed, Receive Float.
<b>Trading Conventions</b>	Sell = Receive Fixed, Pay Float.
Swap Conventions	Sell = Receive Fixed, Pay Float. Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	6 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Ellective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
i ujilelit ulu Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
reportable Develo	

## RULE 1362. MAT IRS EUR Swap vs 6M IMM 6 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR FIXed Payjow [INM stativend month]
	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	6 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
-	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1363. MAT IRS EUR Swap vs 6M IMM 7 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR FIXed Payjow [INVINI stativend month]
	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	7 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
-	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1364. MAT IRS EUR Swap vs 6M IMM 7 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
<b>Trading Conventions</b>	Buy = Pay Fixed, Receive Float.
~ ~ .	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	7 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1365. MAT IRS EUR Swap vs 6M IMM 8 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
•	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	8 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1366. MAT IRS EUR Swap vs 6M IMM 8 Years (LCH)

	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
	EUR [Fixed Pay] 6M [IMM start/end month]
	EUR
Currency	6 Month EUR-EURIBOR
	As agreed by counterparties
Minimum Increment	As agreed by counterparties
	Fixed notional; as agreed by counterparties
	As agreed by counterparties
	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Pavment: Annual
	Day Count Conventions; ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	8 years
	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
	The final date on which the obligations no longer accrue and the final payment occurs.
	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	As set in Part 151 of the CFTC Regulations

## RULE 1367. MAT IRS EUR Swap vs 6M IMM 9 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	9 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### RULE 1368. MAT IRS EUR Swap vs 6M IMM 9 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
0	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	9 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1369. MAT IRS EUR Swap vs 6M IMM 10 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR FIXed ray ow finner starbend month
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Traung Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swup Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	10 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1370. MAT IRS EUR Swap vs 6M IMM 10 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR [FIXed Pay] 6M [IMM stational month]
	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Tined notices have a need by a support of
Minimum Size	Fixed notional; as agreed by counterparties As agreed by counterparties
	Buy = Pay Fixed, Receive Float.
<b>Trading Conventions</b>	Sell = Receive Fixed, Pay Float.
Swap Conventions	Sell = Receive Fixed, Pay Float. Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	10 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Ellective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
i ujilelit ulu Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
reportable Develo	

# RULE 1371. MAT IRS EUR Swap vs 6M IMM 12 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
0	As agreed by counterparties
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Simp conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	12 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
·	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1372. MAT IRS EUR Swap vs 6M IMM 12 Years (LCH)

Contract Overview       An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specific notional over a term to maturity.         Ticker       EUR [Fixed Pay] 6M [IMM start/end month]         Currency       EUR         Floating Rate Index       6 Month EUR-EURIBOR         Quoting Convention and Minimum Increment       As agreed by counterparties         Contract Size / Notional       Fixed notional; as agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float.         Swap Conventions       Fixed Leg	u 
Ticker       EUR [Fixed Pay] 6M [IMM start/end month]         Currency       EUR         Floating Rate Index       6 Month EUR-EURIBOR         Quoting Convention and       As agreed by counterparties         Minimum Increment       Fixed notional; as agreed by counterparties         Minimum Size       As agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float.         Sell = Receive Fixed, Pay Float.       Sell = Receive Fixed, Pay Float.	
Currency       EUR         Floating Rate Index       6 Month EUR-EURIBOR         Quoting Convention and       As agreed by counterparties         Minimum Increment       Fixed notional; as agreed by counterparties         Contract Size / Notional       Fixed notional; as agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float.         Sell = Receive Fixed, Pay Float.       Sell = Receive Fixed, Pay Float.	
Floating Rate Index       6 Month EUR-EURIBOR         Quoting Convention and       As agreed by counterparties         Minimum Increment	
Quoting Convention and Minimum Increment       As agreed by counterparties         Contract Size / Notional       Fixed notional; as agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg	
Minimum Increment     Fixed notional; as agreed by counterparties       Contract Size / Notional     Fixed notional; as agreed by counterparties       Minimum Size     As agreed by counterparties       Trading Conventions     Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.       Swap Conventions     Fixed Leg	
Contract Size / Notional       Fixed notional; as agreed by counterparties         Minimum Size       As agreed by counterparties         Trading Conventions       Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.         Swap Conventions       Fixed Leg	
Minimum Size     As agreed by counterparties       Trading Conventions     Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.       Swap Conventions     Fixed Leg	
Trading Conventions     Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.       Swap Conventions     Fixed Leg	
Sell = Receive Fixed, Pay Float.           Swap Conventions         Fixed Leg	
Swap Conventions Fixed Leg	
Payment: Annual	
Day Count Conventions: ACT/360	
Holiday Calendar: Target	
Business Day Conventions: Modified Following with adjustment to period end dates	
Floating Leg	
Payment/Resets : Quarterly	
Day Count Conventions: ACT/360	
Holiday Calendar: Target	
Fixing Calendar: Target	
Business Day Conventions: Modified Following with adjustment to period end dates	
Swap Tenor 12 years	
Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate pay	nents.
Also known as the start date of the swap.	
Maturity Date The final date on which the obligations no longer accrue and the final payment occurs.	
Periodic Settlement: Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency	Day
Payment and Resets Count Convention and Fixed Interest Rate.	5
Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequencies	ency,
Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.	-
Payments are settled in accordance with payment frequency of the swap.	
First Fixing Date The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.	
Trade Start Types         International Money Market ("IMM") (next four IMM dates)	
Fixed Rate Par	
Settlement Procedure As determined by the Clearing Venue	
Trading Hours         00:01 - 24:00 Sunday-Friday Eastern Time	
Clearing Venue LCH	
Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations.	
Speculative Limits As set in Part 151 of the CFTC Regulations	
Reportable Levels As set in CFTC Regulation 15.03	

# RULE 1373. MAT IRS EUR Swap vs 6M IMM 15 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	15 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1374. MAT IRS EUR Swap vs 6M IMM 15 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Receive Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	15 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
·	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1375. MAT IRS EUR Swap vs 6M IMM 20 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR [Fixed Pay] 6M [IMM statuend month]
	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Timed anti-makers and her sourcementing
Minimum Size	Fixed notional; as agreed by counterparties
	As agreed by counterparties Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	20 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par the second s
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1376. MAT IRS EUR Swap vs 6M IMM 20 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR [Fixed Pay] 6M [IMM statuend month]
	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Timed anti-makers and her sourcementing
Minimum Size	Fixed notional; as agreed by counterparties         As agreed by counterparties
	Buy = Pay Fixed, Receive Float.
<b>Trading Conventions</b>	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	20 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1377. MAT IRS EUR Swap vs 6M IMM 30 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Over view	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Receive Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
·	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1378. MAT IRS EUR Swap vs 6M IMM 30 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR [FIXed Pay] 6M [IMM stational month]
	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and Minimum Increment	As agreed by counterparties
Contract Size / Notional	Tined notices have a need by a subtrance time.
Minimum Size	Fixed notional; as agreed by counterparties As agreed by counterparties
	Buy = Pay Fixed, Receive Float.
<b>Trading Conventions</b>	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	6 6
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Effective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Periodic Settlement: Payment and Resets	<u>Fixed Leg</u> . The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
r ayment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Convention, Floating increase value index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	I.CH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	As set in Part 151 of the CFTC Regulations
Speculative Limits	As set in CFTC Regulation 15.03
Reportable Levels	As set in CFTC Regulation 15.05

#### **CHAPTER 14.FX CONTRACTS TERMS AND CONDITIONS**

#### **RULE 1401. FX Contract – Non-Deliverable Forward**

Contract Overview	A non-deliverable forward (NDF) is an outright forward in which counterparties settle the difference between
Deferrer of Commence	the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount.
Reference Currency	Non-deliverable currency • BRL Brazilian Real
	ARS Argentine Peso
	CNY Chinese Renminbi
	IDR Indonesian Rupiah
	INR Indian Rupee
	KRW South Korean Won
	MYR Malaysian Ringgit
	PHP Philippine Peso
	TWD Taiwan Dollar
	VND Vietnamese dòng
	EGP Egyptian pound
	RUB Russian ruble
	KZT Kazakh tenge
	CLP Chilean Peso
	COP Colombian Peso
	PEN Peruvian nuevo sol
	UAH Ukrainian hryvnia
	NGN Nigerian naira
	GHS Ghanaian cedi
	PKR Pakistani rupee
Settlement Currency	See currency list below
Quoting Convention and Minimum Increment	Notional amount, as agreed by counterparties
Minimum Size	Notional amount, as agreed by counterparties
Notional Currency	Currency in which contract size is expressed in
Trading Conventions	Buy or Sell which refers to the contract size expressed in notional currency
Forward Rate	Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement currency
Trade Date	The date on which parties enter into the contract
Settlement Date	Specified settlement or payment date
Fixing Date	The date at which the difference between the prevailing market exchange rate and the agreed upon exchange
	rate is calculated.
Settlement Procedure	Bilateral settlement performed in settlement currency based on the exchange rate published by sources set forth
	in Attachment B hereto.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1402.	FX Contract -	- Vanilla FX Option
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Contract	A foreign-exchange option (commonly shortened to just FX option or currency option) is a derivative financial instrument
Overview	that gives the owner the right but not the obligation to exchange money denominated in one currency into another currency at
	a pre-agreed exchange rate on a specified date.
Trade Date	The date on which parties enter into the contract
Option Style	American / European
	• A <b>European option</b> may be exercised only at the <b>expiration date</b> of the option, i.e. at a single pre-defined point in time.
	An American option on the other hand may be exercised at any time before the expiration date.
Option Type	Put/ Call
	Call option – the right to buy an asset at a fixed date and price.
	• Put option – the right to sell an asset a fixed date and price.
Call Currency	Currency for call option
Put Currency	Currency for put option
Strike Price	The exchange rate agreed upon inception of the contract at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium	Currency in which option premium is expressed in
currency	
Premium Date	Date on which premium amount is due
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which contract size is expressed in
Currency	
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable	As set in CFTC Regulation 15.03
Levels	
10,010	

Contract Overview	An exotic foreign-exchange option is an option which has more than one trigger relating to the determination of the payoff.
Trade Date	The date on which parties enter into the contract
Option Style	American / European
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
Option Type	Put/ Call
	Call option – the right to buy an asset at a fixed date and price.
	• Put option – the right to sell an asset a fixed date and price.
Call Currency	Currency for call option
Put Currency	Currency for put option
Strike Price	The currency exchange rate at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Barrier Low	Pre-set low <i>barrier level</i> either springs the option into existence or extinguishes an already existing option.
Barrier High	Pre-set high <i>barrier level</i> either springs the option into existence or extinguishes an already existing option.
Barrier Style	American / European
<b>Barrier Direction</b>	
	The four types of barrier options are:
	• <b>Up-and-out</b> : spot price starts below the barrier level and has to move up for the option to be knocked out.
	<ul> <li>Down-and-out: spot price starts above the barrier level and has to move down for the option to become null and void.</li> </ul>
	• Up-and-in: spot price starts below the barrier level and has to move up for the option to become activated.
	• <b>Down-and-in</b> : spot price starts above the barrier level and has to move down for the option to become
	activated.
Expiration Time	Time at which option contract expires (cut off time)
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which option premium is expressed in
Premium Date	Date on which premium amount is due
Quoting Convention	Notional amount, as agreed by counterparties
and Minimum	
Increment	
Notional Currency	Currency in which contract size is expressed in
Settlement Procedure	Bilateral settlement performed in settlement currency
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1403. FX Contract – Exotic FX Option

#### RULE 1404. FX Contract – Precious Metals

Contract	A precious metals contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay
Overview	a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded
	and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
Reference	Gold     Gold
Commodities	• Silver
	• Palladium
	Platinum
Contracts on	NYMEX Palladium
Reference	NYMEX Platinum     NYMEX Platinum
Commodities	COMEX Gold
commountes	
Settlement	COMEX Silver ICE Gasoil (Monthly)     A currency listed below.
Currency	A currency listed below.
Quoting	Notional amount, as agreed by counterparties
Convention	Notional anount, as agreed by counterparties
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	A currency listed below.
Currency	
Trading	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Conventions	
Calculation	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

## RULE 1405. FX Contract – Average Rate Forward

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Contract Overview	An average rate forward allows the buyer the ability to create a hedge rate for a future exposure by locking in forward
	points and a spot rate. At some point in the future, there is an averaging period of daily spot observations to determine an
	average rate which, when compared to the hedge rate, will set the payout. Unlike options, this hedge tool is a forward
	contract and has no premium cost associated with it.
Currency Pair	Underlying currency instrument composed of ISO currency codes (ISO 4217) of the base currency and the counter
·	currency, separating them with a slash character; see currency list below
Settlement Currency	See currency list below
Quoting Convention	Notional amount, as agreed by counterparties
and Minimum	
Increment	
Minimum Size	\$1
Notional Currency	Currency in which contract size is expressed
Trading Conventions	Buy or Sell which refers to the contract size expressed in notional currency
Thung conventions	
Forward Rate	Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement currency
Trade Date	The date on which parties enter into the contract
Trade Date	The date on when parties end, into the contract
Settlement Date	Settlement or payment date
Fixing Date	End of observation period specified by counterparties
Ū.	
Frequency	Observation frequency specified by counterparties
Trequency	
Settlement	Bilateral settlement performed in settlement currency based on the exchanges rate published by either Bloomberg (BFIX)
Procedure	or Reuters (WM/Reuters)
Trading Hours	00:01 - 24:00 Sunday-Friday (Eastern Time)
Trading Hours	osor 2 los ounday mady (Lason mile)
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	FF
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

#### RULE 1406. FX Contract – ARS Non-Deliverable Forward

Contract Overview	A non-deliverable forward (NDF) is an outright forward in which counterparties settle the difference between
Contract Over view	the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount.
Reference Currency (i.e.,	ARS Argentine Peso
Non-Deliverable Currency)	č
Settlement Currency	USD
Quoting Convention and	Notional amount, as agreed by counterparties
Minimum Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Currency	Currency in which contract size is expressed in, as agreed by counterparties
Trading Conventions	Buy or Sell, which refers to the contract size expressed in notional currency
Forward Rate	Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement Currency
Trade Date	The date on which parties enter into the contract
Settlement Date	Specified settlement or payment date, as agreed by counterparties
Fixing Date	The date at which the difference between the prevailing market exchange rate and the agreed upon exchange
	rate is calculated.
	Dilateral anti-contraction of the anti-contraction of the second and the DMTA ADD Inductor Contract Data / DMTA
Settlement Procedure	Bilateral settlement performed in settlement currency based on the EMTA ARS Industry Survey Rate / EMTA ARS Indicative Survey Rate (secondary); BFIX or BGN.
Trading Hours	00:01 - 24:00 (ET), Sunday-Friday
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

In addition to the above, and subject to Bloomberg SEF Rule 523, all of the template terms for the confirmation of an NDF transaction in the currency pair that is the subject of a particular Swap, as the term Swap is defined in BSEF's rules, as recommended by EMTA, Inc. ("EMTA") or a recognized successor (such template terms in effect on the Effective Date and published and available at www.emta.org or any successor website, the "Relevant EMTA Template") shall apply to such Swap. For the avoidance of doubt, if the Relevant EMTA template becomes effective after the Effective Date of a Swap, such Relevant EMTA Template shall not apply to or amend the terms of such Swap.

#### CHAPTER 15.COMMODITIES CONTRACTS TERMS AND CONDITIONS

**RULE 1501.** Commodities – Fixed/Floating Strip Contract

Contract Overview	A <b>fixed/floating commodity strip</b> contract is a series of individual <b>fixed/floating commodity swaps (striplets)</b> combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference	Zinc
Commodities	Aluminum
commountes	
	Aluminum Alloy
	Copper
	Nickel
	• Tin
	• Lead
	Steel Billet
	• Live Cattle
	Corn
	Wheat
	Copper
	Gold
	Silver
	Henry Hub Natural Gas
	Permian Natural Gas Basis Swap
	New York Harbor Heating Oil
	WTI Crude
	Palladium
	Platinum
	• Iron Ore
	• Gasoil
	Brent Crude
	TTF Natural Gas
Contracts on	LME Zinc
Reference	• LME Aluminum
Commodities	
commountes	LME Aluminum Alloy
	LME Copper
	LME Nickel
	LME Tin
	LME Lead
	• LME Steel Billet
	BM&F Bovespa Live Cattle
	CBOT Corn
	CBOT Wheat
	NYMEX Henry Hub Natural Gas (Index Swap Future)
	NYMEX Waha Natural Gas Basis Swap
	NYMEX Permian Natural Gas Basis Swap
	NYMEX New York Harbor Heating Oil
	NYMEX WTI Crude
	NYMEX Palladium
	NYMEX Platinum
	NYMEX Iron Ore
	COMEX Copper
	COMEX Gold
	COMEX Silver ICE Gasoil (Monthly)
	ICE Brent Crude (Monthly)
	• ICE TTF Natural Gas (Monthly)
Settlement Currency	Currency in which payments are made between the two counterparties:
urrency	
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting Convention	Notional amount per striplet, as agreed by counterparties
and Minimum	
Increment	293
Minimum Size	Notional amount per striplet, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF

## **RULE 1502.** Commodities – Fixed/Floating Swap Contract

Contract Overview	A <b>fixed/floating swap</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating
Overview	amount to the first counterparty on the same given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity
	traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity
	and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
Reference	• Zinc
Commodities	Aluminum
	Aluminum Alloy
	Copper
	Nickel
	• Tin
	• Lead
	Steel Billet
	Live Cattle
	• Corn
	Wheat
	• Copper
	• Gold
	• Silver
	Henry Hub Natural Gas
	Waha Natural Gas
	Permian Natural Gas Basis Swap
	New York Harbor Heating Oil
	• WTI Crude
	Palladium
	Platinum
	• Iron Ore
	• Gasoil
	Brent Crude     TTE Network Con
Contracts on	TTF Natural Gas     LME Zinc
Reference	
Commodities	
commountes	
	<ul> <li>LME Copper</li> <li>LME Nickel</li> </ul>
	LME NICKET     LME Tin
	<ul> <li>BM&amp;F Bovespa Live Cattle</li> <li>CBOT Corn</li> </ul>
	<ul> <li>CBOT Wheat</li> <li>NYMEX Henry Hub Natural Gas (Index Swap Future)</li> </ul>
	<ul> <li>NYMEX Waha Natural Gas Basis Swap</li> </ul>
	<ul> <li>NYMEX Permian Natural Gas Basis Swap</li> <li>NYMEX Permian Natural Gas Basis Swap</li> </ul>
	<ul> <li>NYMEX Verminin Vacuual Gas Dasis Swap</li> <li>NYMEX New York Harbor Heating Oil</li> </ul>
	<ul> <li>NYMEX WTI Crude</li> </ul>
	NYMEX Palladium
	NYMEX Platinum
	NYMEX I radiudit     NYMEX Iron Ore
	COMEX Copper
	COMEX Copper     COMEX Gold
	<ul> <li>COMEX Gold</li> <li>COMEX Silver ICE Gasoil (Monthly)</li> </ul>
	<ul> <li>ICE Brent Crude (Monthly)</li> </ul>
	<ul> <li>ICE TTF Natural Gas (Monthly)</li> </ul>
Settlement	Currency in which payments are made between the two counterparties:
Currency	USD
- 0	• EUR
	• GBP
	CAN
	• JPY
	CHF
	• BRL
	PLN
	• SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties 296
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which the fixed and floating prices are quoted:
Currency	• USD
	• EUR
	EUR     GBP

Contract	A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty
Overview	agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from
	the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the
	quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Reference	• Zinc
Commodities	Aluminum
	Aluminum Alloy
	• Copper
	Nickel
	• Tin
	• Lead
	• Steel Billet
	• Live Cattle
	• Corn
	Wheat
	Copper
	Gold
	• Silver
	Henry Hub Natural Gas
	Waha Natural Gas
	Permian Natural Gas Basis Swap
	New York Harbor Heating Oil
	WTI Crude
	Palladium
	Platinum
	Iron Ore
	• Gasoil
	Brent Crude
	TTF Natural Gas
Contracts on	LME Zinc
Reference	LME Aluminum
Commodities	LME Aluminum Alloy
	LME Copper
	LME Nickel
	• LME Tin
	LME Lead
	LME Steel Billet
	BM&F Bovespa Live Cattle
	CBOT Com
	CBOT Wheat
	NYMEX Henry Hub Natural Gas (Index Swap Future)
	NYMEX Waha Natural Gas Basis Swap
	NYMEX Permian Natural Gas Basis Swap
	NYMEX New York Harbor Heating Oil
	NYMEX WTI Crude
	NYMEX Palladium
	NYMEX Platinum
	NYMEX Iron Ore
	COMEX Copper
	COMEX Gold
	COMEX Silver ICE Gasoil (Monthly)
	• ICE Brent Crude (Monthly)
	• ICE TTF Natural Gas (Monthly)
Settlement	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	CAN
	• JPY
	• CHF

## **RULE 1503.** Commodities – Date Spread Contract

	• PLN
	• SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	PLN
	• SEK
	• KRW
Trading	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the second
Conventions	leg must be selling, for instance.
Conventions	leg mat be beining, for instance.
Calculation	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference
Period(s)	price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
1 (1100(3)	prece of the commonly will be calculated. If a date range the reference prece will be arended across an days.
Trade Date	The date on which counterparties enter into the contract
Trade Date	The date on when counterparties enter into the conduct
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
0	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	

## RULE 1504. Commodities – Options Zinc Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Over view	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the</li> </ul>
	commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>
0-4 6:1-	Buy or Sell, which refers to whether or not the option premium is paid
Option Side	(buy) or received (sell). Direction can be specified for either the strip
	(buy) or received (self). Direction can be specified for either the strip or the underlying striplets.
D.C.	
Reference Commodities	• Zinc
Commodities	
Contracts on	LME Zinc
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
-	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	PLN
	• SEK
	• SEK • KRW
Dromin Det-	
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment Minimum Sigo	Notional amount as agreed by countermentic-
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• EUK • GBP

	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

### **RULE 1505.** Commodities – Options Aluminum Contract

Contract Overview	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Styk	<ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>
Option Type	<ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference Commodities	Aluminum
Contracts on Reference Commodities	LME Aluminum
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Premium Date	Date on which premium amount is due
Quoting Convention and Minimum Increment	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>
	• BRL

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

# **RULE 1506.** Commodities – Options Aluminum Alloy Contract

<b>Contract Overview</b>	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
D.f	or the underlying striplets.
Reference Commodities	Aluminum Alloy
Commodities	
Contracts on	LME Aluminum Alloy
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
64 'I D '	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Evolution Data	exercise an option. Date at which option contract expires
Expiration Date	Time at which option contract expires
Expiration Time Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
chinam currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF

Trading Hours	BRL     PLN     SEK     KRW 00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### **RULE 1507.** Commodities – Options LME Copper Contract

Contract Overview	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	<ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
Option Type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip
Df	or the underlying striplets.
Reference Commodities	• Copper
Contracts on Reference Commodities	LME Copper
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
·	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
<b>B</b> 1 <b>B</b>	• KRW
Premium Date	Date on which premium amount is due
Quoting Convention and Minimum	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
-	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

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<b>Contract Overview</b>	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
option style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Nickel
Commodities	
Contracts on	LME Nickel
Reference	
Commodities	
<b>Calculation Period</b>	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
<b>n</b>	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	Braceral sectoritient performed in sectoritient currency
Settlement	Currency in which the settlement payment is made
Currency	USD
Carrency	• EUR
	• GBP
	• CAN
	• CAN • JPY
	• GHF
	BRL

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

RULE 1509.	Commodities –	<ul> <li>Options Tin</li> </ul>	Contract
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<u> </u>	
Contract Overview	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
Option Type	the expiration date at the end of the Calculation Period of the option Put/ Call
Option Type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the</li> </ul>
	commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</li> </ul>
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Tin
Commodities	
Contracts on	• LME Tin
Reference	
Commodities	
<b>Calculation Period</b>	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
E-minsting Data	exercise an option. Date at which option contract expires
Expiration Date Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment Minimum Sine	National amount as a second has a surface action
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure Sattlement	Currency in which the settlement payment is made
Settlement Currency	
Currency	USD     EUR
	• GBP
	CAN     JPY
	• JPY • CHF
	BRL

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
Contract Overview	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
0-4	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Lead
Commodities	
Contracts on	• LME Lead
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
Statilar Dates	price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commonly at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
i i chinanii cui i chicj	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

### **RULE 1511.** Commodities – Options Steel Billet Contract

Contract Overview	
	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
option styk	<ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>
Option Type	Put/ Call
opnon type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference Commodities	Steel Billet
Contracts on Reference Commodities	LME Steel Billet
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties: • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN • SEK • KRW
Premium Date	Date on which premium amount is due
Quoting Convention and Minimum Increment	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

### **RULE 1512.** Commodities – Options Live Cattle Contract

Contract Overview	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	<ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>
Option Type	<ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference Commodities	Live Cattle
Contracts on Reference Commodities	BM&F Bovespa Live Cattle
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Premium Date	Date on which premum amount is due
Quoting Convention and Minimum Increment	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement Currency	Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

<b>Contract Overview</b>	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
I V	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
0-4	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Corn
Commodities	
Contracts on	CBOT Corn
Reference	
Commodities Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
Calculation refloo	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike I nee	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
Darantinan D. (	KRW
Premium Date	Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention	Notional amount of the underlying commounty. Examples include darrens, metric tons, dusnels, MIVIBTUS, etc.
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
Contract Overview	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
I V	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
Defenence	or the underlying striplets.
Reference Commodities	• Wheat
Commodities	
Contracts on	CBOT Wheat
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
<b>F</b> • • • • •	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties:
Premium currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

### **RULE 1515.** Commodities – Options Henry Hub Natural Gas Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Henry Hub Natural Gas
Commodities	
Contracts on	NYMEX Henry Hub Natural Gas
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
<b>N I I I</b>	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires Settlement date of the option contract
Settlement Date Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
r remum currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	USD
	• EUR
	• GBP
	• CAN
	• JPY

Trading Hours	BRL     PLN     SEK     KRW 00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **RULE 1516.** Commodities – Options Waha Natural Gas Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
Contract Over view	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Waha Natural Gas
Commodities	
Contracts on	NYMEX Waha Natural Gas Basis Swap
Reference	1
Commodities	
<b>Calculation Period</b>	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
C( 'I D '	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF

	<ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

#### **RULE 1517.** Commodities – Options Permian Natural Gas Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
T. L.D. (	futures contract over a calculation period of a given reference commodity.
Trade Date Option Style	The date on which parties enter into the contract American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	<ul> <li>time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>
Option Type	<ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> </ul>
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Permian Natural Gas Basis Swap
Commodities	
Contracts on	NYMEX Permian Natural Gas Basis Swap
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties: • USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment Minimum Size	National amount as agreed by asymptometries
Minimum Size Notional Unit	Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	USD
·	• EUR
	• GBP
	• CAN
	• JPY
	CHF

Trading Hours	BRL     PLN     SEK     KRW 00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### **RULE 1518.** Commodities – NY Harbor Heating Oil Contract

Contract Overview	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	<ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>
Option Type	<ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference Commodities	New York Harbor Heating Oil
Contracts on Reference Commodities	NYMEX New York Harbor Heating Oil
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties: • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN • SEK • KRW
Premium Date	Date on which premium amount is due
Quoting Convention and Minimum Increment	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement Currency	Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

### **RULE 1519.** Commodities – Options WTI Crude Contract

<u> </u>	
Contract Overview	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>
Option Type	<ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference Commodities	WTI Crude
Contracts on Reference Commodities	NYMEX WTI Crude
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Premium Date	Date on which premium amount is due
Quoting Convention and Minimum Increment	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>
	• CHF
	• BRL

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

### RULE 1520. Commodities – Options Palladium Contract

Contract Overview	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	<ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>
Option Type	<ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference Commodities	• Palladium
Contracts on Reference Commodities	NYMEX Palladium
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Premium Date	Date on which premium amount is due
Quoting Convention and Minimum Increment	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement Currency	Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

### **RULE 1521.** Commodities – Options Platinum Contract

Contract Overview	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
Trade Date	futures contract over a calculation period of a given reference commodity.
Option Style	The date on which parties enter into the contract American / European / APO
Option Style	<ul> <li>A European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> </ul>
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>
Option Type	<ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
Option Side	(buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference Commodities	Platinum
Contracts on Reference Commodities	NYMEX Platinum
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Premium Date Quoting Convention and Minimum	Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum Increment Minimum Size	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment Minimum Size Notional Unit	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         •       USD
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

exchange for a cash premium, to offer another contenparty the right but not obligation to pay or review a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.           Trade Date         The date or unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.           Trade Date         The date on which parties seture into the contract.           Option Style         American option may be exercised only at the expiration date at any time before the expiration date.           An Average Price Option (AFO) (also known as an average value or "Astan" option) may only be exercised at time.         • An Average Price Option (AFO) (also known as an average value or "Astan" option) may only be exercised at the commodity over the period.           Option Type         • Dut Certifyrition data ta the end of the Calculation Period of the option.           • Dut Certifyrition data ta the end of the Calculation Period of the option.         • An average drefer to the option period.           • Put option — the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodities         • NetWeir Strong	<u> </u>	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future data. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.           Trade Date         The data on which parties enter into the contract           Option Style         American option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.           • An American option may be exercised only at the expiration date of the option date.         • An American option on the other hand may be exercised at any time before the expiration date.           • Option Type         Fut Call         • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period.           • Dytion – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period can the option mention is paid to or Sell, which refers to whicher on to the option premium is paid to or Sell, which refers to which per the reference price with the averaged across all days.           Commodifies         • NYMEX Iron Ore           Commodifies         • NYMEX Iron Ore           Call agie date or date range over which the reference price of the commodity at which the investor can exercise any option.           Strike Price         A single date or date range over which the reference price of the commodity at which the investor can exercis	Contract Overview	
commodity on a given specific future date.         The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.           Trade Date         The date on which parties enter into the contract           Option Style         An American option on the other hand may be exercised only at the expiration date the enter of the contract of the contract over a calculation period (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date the end of the Calculation Period of the option.           Option Type         Put/Call           Option Type         Put/Call           0         Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity one the period           Option Side         Bay or Sell, which refers to whether or not the option premium is paid (buy) or received fixed by or receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodities           Contracts on Reference Commodities         I from Ore           Calculation Period         NYMEX I ron Ore           Reference Commodities         A single date or date range over which the reference price of the commodity at which the investor can exercise an option.           Calculation Period         A single date or date range over which the reference price of the commodity at which the investor can exercise an option.           Calculation Period         A single dat		
The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.           Trade Date         The date on which parties enter into the contract           Option Style         American option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.           A American option on the other hand may be exercised at any time before the expiration date.         A American option (APO) (aboven as an average value of "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option.           Option Type         Put/ Call         Put/ Call           Put/ Call         Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period           Option Side         Buy or Sell, which refers to whether or not the option prenuum is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.           Reference         Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can price will be averaged across all days.           Strike Price         Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can price will be averaged across all days.           Strike Price         Currence in polico.           Option Type         Date at which option contract. The fixed price per unit of th		
Intersecontract over a calculation period of a given reference commodity.         Intersecontract over a calculation period of a given reference commodity.           Option Style         American / European / APO         • A furopean option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.           • An American option on the other hand may be exercised at any time before the expiration date.         • An American option on the other hand may be exercised at any time before the expiration date.           • An American option on the other hand may be exercised only and receive the floating market price per unit of the commodity and receive the period         • Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity one - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity one - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity and receive difference in the option premium is paid (thuy) or received is difference in the option premium is paid (thuy) or received fixed across all days.           Reference         • Inon Ore           Canutation Period         • NYMEX Iron Ore           Reference         • NYMEX Iron Ore           Calculation preprior of the contract expires           Expiration Date         • Agreed point contract expires           Expiration Thue         • The at which option contract expires           Expiration Thue         • The at which option contract expires		
Trade Date         The date on which parties enter into the contract           Option Style         American portion may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.           A A Moreiran option on the other hand may be exercised at any time before the expiration date.         A A American option on the other hand may be exercised at any time before the expiration date.           Option Type         Put Call         .         Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity or the period         Put call         .           Option Side         Bay or Sell, which refers to whether or not the option premium is paid (buy or serveid (sell). Direction can be specified for either the strip or the underlying striplets.         Reference           Contracts on Reference         A NYMEX Iron Ore Reference         Assingle date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be underlying commodity at which the investor can exercised any option.           Strike Price         A single date or date range over which the reference price of the contradity will be calculated. If a date range the reference price will be underlying striplets.           Strike Price         A single date or date range over which the reference price of the underlying commodity at which the investor can exercise an option contract expires           Expiration Date         Date at which option contract expires           Settlement date of the option contrac		futures contract over a calculation period of a given reference commodity.
Option Style         American / European of NPO           • A European of no may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.           • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date.           • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option.           Option Type         Put (Call           • Iron Ore         Contracts on           • NVMEX Iron Ore         Reference           Commodities         A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference pr	Trade Date	
A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.     An American option on the other hand may be exercised at any time before the expiration date.     An Average Price Option (APO) (also known as an average value or "xisian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option     Put / Call		
time. An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option Put Call Call option - the right to equa a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period Put Call Buy or SEL, which refers to whether or no the option premium is paid (buy) or received fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period Put or the underlying striplets. Reference Commodities A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Strike Price Agreed upon incepting of the contract. The fixed price per unit of the underlying commodity at which their oversite expires. Expiration Time at which option contract expires Strike Price Date at which option contract expires Strike Price USD Expiration Date Date at which option contract expires Expiration Time at which option contract expires Expiration Time at Which option contract expires Strike Price Careney Contracts Date Date on which payments are made between the two counterparties: EUR Contract Contracts Contract Contracts Contract Contra	• <b>F</b> •	
An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date the end of the Calculation Period of the option     Call option—the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period     Put option—the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period     Put option—the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period     Put option—the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodities     Option Side     I fun Ore     Commodities     Contracts on     NYMEX Iron Ore     Commoditie     Calculation Period     A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.     Strike Price     Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.     Expiration Date     Settlement Date     Settlement Date     Settlement Date     Settlement Date     USD     Of the option contract expires     Expiration Time     Time at which option contract expires     Currency in which payments are made between the two counterparties:         USD         USD         USD         Expiration Time         Date at which option contract expires         USD         USD		
The expiration date at the end of the Calculation Period of the option           Option Type         Put Call           • Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period         • Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period           Option Side         Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.           Reference         Iron Ore           Commodities         A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.           Strike Price         Agreed upon incerption of the contract. The fixed price per unit of the underlying striplets.           Expiration Time         Time at which option contract expires           Settlement Date         Settlement date of the option contract expires           Settlement Date         Settlement act of the option contract expires           • USD         • USD           • EUR         GBP           • CAN         • JPY           • CHF         BRL           • EUR         • GBP           • CAN         • JPY           • CHF         BRL           • B		• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
Option Type         Put Call           • Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period         • Put uption - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period           Option Side         Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.           Reference         • Iron Ore           Commodities         • NYMEX Iron Ore           Commodities         • NYMEX Iron Ore           Calculation Period         • single date or due range over which the reference price of the commodity will be calculated. If a date range the reference price of the commodity of the underlying commodity at which the investor can exercise an option.           Expiration Date         Date at which option contract expires           Expiration Time         Settlement Date           Premium amount expressed in permium currency         • USD           • USD         • EUR           • BRL         • EUR           • BRL         • EUR           • BRL         • Cannot is due           • Option which premium amount is due         • USD           • Cannot is which option contract express         • EUR           • BRL         • PLN		• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
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Settlement Date       Settlement date of the option contract         Premium       Premium amount expressed in premium currency         Currency in which payments are made between the two counterparties:       USD         •       USD         •       EUR         •       Output         •       USD         •       EUR         •       Output         •       CAN         •       JPY         •       CAN         •       JPY         •       CAN         •       BRL         •       PLN         •       SEK         •       KRW         Premium Date       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Convention       Balteral settlement performed in settlement currency         Procedure       Diateral settlement performed in settlement currency         Procedure       Currency in which the settlement payment is made         Settlement       USD         •       USD         •       EUR         •       GBP         •       CAN <td></td> <td></td>		
Premium         Premium amount expressed in premium currency           Currency         Currency in which payments are made between the two counterparties:           •         USD           •         EUR           •         GBP           •         CAN           •         PPY           •         CHF           •         BRL           •         PLN           •         SEK           •         KRW           Premium Date         Date on which premium amount is due           Quoting         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.           Convention and Minimum Increment         Notional amount, as agreed by counterparties           Minimum Size         Notional amount, as agreed by counterparties           Notional Unit         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Procedure         Settlement           Bilateral settlement performed in settlement currency           Procedure         USD           •         USD           •         USD           •         USD           •         EUR           •         GBP     <		
Premium currency       Currency in which payments are made between the two counterparties:         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Premium Date       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Convention       and Minimum         Increment       Motional amount, as agreed by counterparties         Notional unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency         Procedure       •         Settlement       Currency in which the settlement payment is made         •       EUR         •       GBP         •       CAN         •       EUR         •       GBP         •       CAN         •       EUR         •       GBP <tr< th=""><th></th><th>Settlement date of the option contract</th></tr<>		Settlement date of the option contract
<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Premium Date Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Convention and Minimum Increment Minimum Size Notional amount, as agreed by counterparties Notional unit Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Settlement Bilateral settlement performed in settlement currency Procedure Settlement Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>		
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<ul> <li>GBP         <ul> <li>CAN             <li>JPY                 <li>CHF</li> <li>BRL                 <li>PLN                       <li>SEK                           <li>KRW</li> </li></li></li></li></li></ul> </li> <li>Premium Date Date on which premium amount is due         <ul> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> </ul> </li> <li>Convention and Minimum linerement         <ul> <li>Notional amount, as agreed by counterparties</li> <li>Notional amount, as agreed by counterparties</li> <li>Bilateral settlement performed in settlement currency             </li></ul> <li>Procedure Settlement</li></li></ul>		
<ul> <li>CAN         <ul> <li>JPY</li></ul></li></ul>		
<ul> <li>JPY         <ul> <li>CHF                 <ul></ul></li></ul></li></ul>		
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<ul> <li>BRL         <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Premium Date Date on which premium amount is due</li> <li>Quoting Convention and Minimum Increment</li> <ul> <li>Notional amount, as agreed by counterparties</li> <li>Notional unit Unit Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul> <li>Settlement Bilateral settlement performed in settlement currency</li> <li>Procedure</li> <li>Currency in which the settlement payment is made</li> <li>USD             <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul> </li> </ul>		
<ul> <li>PLN         <ul> <li>SEK             <li>KRW</li> </li></ul> </li> <li>Premium Date Date on which premium amount is due         <ul> <li>Quoting</li> <li>Convention and Minimum Increment</li> <li>Minimum Size Notional amount, as agreed by counterparties</li> <li>Notional Unit Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Settlement Bilateral settlement performed in settlement currency</li> <li>Procedure</li> <li>Currency in which the settlement payment is made</li> <li>UR                  <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul> </li> </ul> </li> </ul>		
• SEK         • KRW         Premium Date       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Convention and Minimum Increment       Notional amount, as agreed by counterparties         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency         Procedure       Currency in which the settlement payment is made         6 GBP       CAN         • JPY       CHF		
• KRW           Premium Date         Date on which premium amount is due           Quoting Convention and Minimum Increment         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.           Minimum Size         Notional amount, as agreed by counterparties           Notional Unit         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement Procedure         Bilateral settlement performed in settlement currency           Currency         Currency in which the settlement payment is made           • USD         EUR           • GBP         CAN           • JPY         CHF		
Premium Date         Date on which premium amount is due           Quoting Convention and Minimum Increment         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.           Minimum Size         Notional amount, as agreed by counterparties           Notional Unit         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement         Bilateral settlement performed in settlement currency           Procedure         Currency in which the settlement payment is made           EUR         GBP           CAN         JPY           CHF		
Quoting Convention and Minimum Increment       Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency         Procedure       Currency in which the settlement payment is made         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF	Duamium Data	
Convention and Minimum Increment       Intervent         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency         Procedure       Currency in which the settlement payment is made         Settlement       USD         EUR       GBP         CAN       JPY         CHF		
and Minimum         Increment         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency         Procedure       Currency in which the settlement payment is made         Settlement       Currency in which the settlement payment is made         GBP       CAN         JPY       CHF		Notional amount of the underlying commonly. Examples include barrels, metric tons, busnels, MMBTUS, etc.
Increment         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency         Procedure       Currency in which the settlement payment is made         Settlement       Currency         GBP       CAN         JPY         CHF		
Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency         Procedure       Currency in which the settlement payment is made         Settlement       Currency         GBP       CAN         JPY       CHF		
Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency         Procedure       Currency in which the settlement payment is made         Settlement       Currency         GBP       GBP         CAN       JPY         OHF		Notional amount as agreed by counterparties
Settlement Procedure     Bilateral settlement performed in settlement currency       Settlement Currency     Currency in which the settlement payment is made       • USD       • EUR       • GBP       • CAN       • JPY       • CHF		Unit in which contract size on Reference Commodities is expressed in i.e. barrels metric tons bushels MMRTUs etc
Procedure     Currency in which the settlement payment is made       Settlement     Currency in which the settlement payment is made       Currency     USD       • EUR       • GBP       • CAN       • JPY       • CHF		
Settlement Currency       Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF		Endertal solution performed in solution of currency
Currency USD EUR GBP CAN JPY CHF		Currency in which the settlement payment is made
<ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>		
<ul> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>		
<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>		
<ul><li>JPY</li><li>CHF</li></ul>		
• CHF		
		• BRL

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

#### **RULE 1523.** Commodities – Options COMEX Copper Contract

Contract Overview	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
option Type	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</li> </ul>
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
- I	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Copper
Commodities	· · · · · ·
0 1 1	
Contracts on	COMEX Copper
Reference	
Commodities	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
Calculation Period	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Frice	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
r remum currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• JP1 • CHF
	CHF     BRL
	PLN     SEK
Duomium D-4-	KRW  Date on which promium amount is due
Premium Date	Date on which premium amount is due
Quoting Convention	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	Director second performed in second currency
Settlement	Currency in which the settlement payment is made
Currency	USD
Currency	
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF

Trading Hours	BRL     PLN     SEK     KRW 00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
Contract Over view	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
0 4 01	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip
	(buy) of received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Gold
Commodities	
Contracts on	COMEX Gold
Reference	
Commodities	
<b>Calculation</b> Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
Strike Price	price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commonly at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
i i chinanii cui i chicj	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
Contract Overview	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
I V	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Silver
Commodities	
Contracts on	COMEX Silver
Reference	
Commodities	
<b>Calculation Period</b>	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
December D (	KRW
Premium Date	Date on which premium amount is due
Quoting Convention	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	Director solution performed in solution of contenty
Settlement	Currency in which the settlement payment is made
Currency	USD
Currency	• EUR
	• GBP
	• CAN
	• CAN • JPY
	• GHF
	BRL

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

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Contract Overview	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
• <b>F</b> · · · · · · · · · ·	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Gasoil
Commodities	
Contracts on	ICE Gasoil (Monthly)
Reference	
Commodities	
<b>Calculation Period</b>	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
Duamiu- Dat	KRW  Data an which moment is due
Premium Date	Date on which premium amount is due
Quoting Convention	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	Same a second performed in sectorion enteriory
Settlement	Currency in which the settlement payment is made
	• CHF
Currency	<ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

### **RULE 1527.** Commodities – Options Brent Crude Contract

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Contract Overview	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	<ul> <li>American / European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>
Option Type	<ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference Commodities	Brent Crude
Contracts on Reference Commodities	ICE Brent Crude (Monthly)
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Premium Date	Date on which premium amount is due
Quoting Convention and Minimum Increment	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency
Procedure	
Settlement Currency	Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL

	<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

#### **RULE 1528.** Commodities – Options TTF Natural Gas Contract

Contract Overview	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>
Option Type	<ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the</li> </ul>
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
-	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference Commodities	TTF Natural Gas
Commodities	
Contracts on	ICE TTF Natural Gas (Monthly)
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
-	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
<b>n</b> . <b>n</b> .	• KRW
Premium Date	Date on which premium amount is due
Quoting Convention	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF

Trading Hours	BRL     PLN     SEK     KRW 00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# **RULE 1529.** Commodities – Options NY Harbor ULSD Contract

Contract Overview	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>
Option Type	<ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> </ul>
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference Commodities	New York Harbor Ultralow Sulfur Diesel
Contracts on Reference Commodities	NYMEX New York Harbor Ultralow Sulfur Diesel
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
Duamium D-4-	KRW  Data on which promium amount is due
Premium Date	Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMB10s, etc.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• UDF
	CAN     JPY

Trading Hours	BRL     PLN     SEK     KRW 00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1530. Commodities – Option Strip Zinc Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Overview	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating curren
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
0 · · · · · ·	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Zinc
Commodities	
Contracts on	LME Zinc
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
I CI IOU	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Surke Frice	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Date Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striptet</b> in the strip can have its own settlement date.
1 I Chinum	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
currency	
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	USD
Carrenty	
·	
·	• EUR
·	• GBP
·	

	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

### **RULE 1531.** Commodities – Option Strip Aluminum Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
over view	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating curren
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	<ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in</li> </ul>
	• A European option may be exercised only at the expit ation date of the option, i.e. at a single pre-defined point in time.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
0 / T	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
<b>D</b> 4	or the underlying striplets.
Reference	Aluminum
Commodities	
Contracts on	LME Aluminum
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
I thou	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Stille Tille	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
1 i chinani	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
currency	• EUR
	• GBP
	• CAN
	- IDV
	• JPY
	• CHF
	<ul><li>CHF</li><li>BRL</li></ul>
	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>
	<ul><li>CHF</li><li>BRL</li></ul>
	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Premium Date	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>
Quoting	CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention	CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Premium Date Quoting Convention and Minimum	CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention	CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Quoting Convention and Minimum Increment	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> </ul>
Quoting Convention and Minimum Increment	CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Quoting Convention and Minimum Increment Minimum Size	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> </ul> </li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> </ul> </li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul> </li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> </ul> </li> </ul>

	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

# **RULE 1532.** Commodities – Option Strip Aluminum Alloy Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
1 1	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the</li> </ul>
	commodity over the period
	5 1
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
0.11.011	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Aluminum Alloy
Commodities	
Contracts on	• IME Aluminum Alley
Reference	LME Aluminum Alloy
Commodities	
	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Calculation	
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
64 'I D '	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	USD
Currency	
	• FUP
	EUR     GBP

Trading Hours	<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

# **RULE 1533.** Commodities – Option Strip LME Copper Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Copper
Commodities	
Contracts on	LME Copper
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	CHF     BRL
	• BRL
	BRL     PLN
Premium Date	BRL     PLN     SEK     KRW Date on which premium amount is due
Premium Date Quoting	<ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
	BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Quoting	BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention	BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Quoting Convention and Minimum	BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Quoting Convention and Minimum Increment	<ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> </ul>
Quoting Convention and Minimum Increment Minimum Size	BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment Minimum Size Notional Unit	<ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	<ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	<ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made</li> </ul>

Trading Hours	<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

## RULE 1534. Commodities – Option Strip Nickel Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Contract Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Overview	
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at th
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
option Type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of th</li> </ul>
	<ul> <li>Can option – the right to pay a fixed price per unit of a commodity and receive the hoating market price per unit of the commodity over the period</li> </ul>
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Nickel
Commodities	
Cartan etc. en	
Contracts on	LME Nickel
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
	separate settlement date.
Settlement	I SUBIRIU SUBURUTUTI URIC.
Procedure	
Procedure Settlement	Currency in which the settlement payment is made
Procedure Settlement	Currency in which the settlement payment is made • USD
Procedure	Currency in which the settlement payment is made
Procedure Settlement	Currency in which the settlement payment is made • USD
Procedure Settlement	Currency in which the settlement payment is made USD EUR

	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

### **RULE 1535.** Commodities – Option Strip Tin Contract

Contract         Constraint           Overview         Constraint         Constraint           Whethy one constraint         Constraint         Constraint           Option Style         The date on which partices enter into the constraint         Constraint           Option Style         American (European /APD per commodity option striplet)         A A Marcian (European /APD per commodity option striplet)           A A Marcian (European /APD per commodity option striplet)         A A Constraint         Constraint           Option Style         American (European /APD per commodity option striplet)         A A Average Price Option (APD) (also known as an average average which waits ever a laced price per unit of a commodity and per the floating market price per unit of the commodity option with per unit of a commodity option waits per unit of the commodity option with per unit of the commodity option are per unit of a commodity and per unit of the commodity option with per unit of the commodity option are per unit of a commodity and per unit of the commodity option with per unit of the commodity option are per unit of the commodity option with per unit of the commodity option striplet           Optio	Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<ul> <li>whereby one counterparty agress, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity is based on the notional quantity traded and the price of designated fittures contracts over a calculation period of a given reference commodity.</li> <li>Trade Date</li> <li>An Anerican / European / APO per commodity option striplet</li> <li>An Anerican / European / APO per commodity option striplet</li> <li>An Anerican option on the other hand may be excreted and us the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An Anerican option on the other hand may be excreted at any time before the expiration market price per unit of the Calculation Period of the Calculation Period</li> <li>Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodities</li> <li>Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodities</li> <li>Tin</li> <li>Calculation</li> <li>e LME Tin</li> <li>Reference</li> <li>Commodities</li> <li>Tin</li> <li>Calculation</li> <li>Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own expiration date.</li> <li>Expiration Date</li> <li>Agreed upon inception of the contract. The fixed price per unit of the underlying commodity with an enave its owe</li></ul>		
b to pay or receive a fixed pro-gened strike price per unit of a commodity and enversely to receive or pay the floating current market price per unit of a commodity is based on the notional quantity traded and the price of designated flattures contracts over a calculation period 1 agives reference commodity.           Trade Date         The date on which parties enter into the contract           Option Style         American' European APO per commodity option striptet           A A American' European APO per commodity option striptet         A European option the other hand may be exercised at any time before the expiration date.           A A American' European APO per commodity option striptet         An American' European option on the other hand may be exercised at any time before the expiration date.           Option Type         Put/Call per commodity option striptet         Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity option is triptet           Option Site         Buy or Sell, which refers to whether or not the option premium is paid (thuy) or receive (sell). Network (sell) three event (sell) meta-event (sell) meta-event (sell).           Option Site         The floate grave over which the reference price of the commodity option striptet           Contracts on         LLME Tim.           Reference         Thin           Commodities         Series of single date or date marges over which the reference price of the commodity option striptet in the strip can have its own calculation period any probio striptet in the strip can have its own calculatio	Unclinicw	
minicle price pre unit of a commodity on a given specific future date.         in the floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.           Trade Date         American / European / APO per commodity option striplet           A. Accerpace notion may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.           A. An American option on the other hand may be exercised at any time before the expiration date.           A. An American option on the other hand may be exercised at any time before the expiration date.           A. An American option on the other hand may be exercised at any time before the expiration date.           A. An American option on the other hand may be exercised at any time before the expiration date.           Pate Call per commodity option striplet           Option Type           Pate Call per commodity option striplet           Option Side           Buy or Scill, which refers to whether or not the option premium is paid (buy) or received (skill) Direction can be specified for either the strip or the underlying striplets.           Commodities           Calculation           Calculation           Reference Commodity option striplet in the strip can have its own calculation period.           Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged acro		
The floating market price per unit of the commodity is hased on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.           Option Style         American Everopean APD per commodity option striptet           A A Luropean option on the other hand may be exercised at any time before the expiration date.         A Luropean option on the other hand may be exercised at any time before the expiration date.           Option Type         Put/Call per commodity option striptet         Call option - the right to pay a fixed price per unit of a commodity and peevice the floating market price per unit of the commodity over the period           Option Side         Put Call period         Put Call period         Put Call period         Put Call period           Option Side         Buy or Sell, which refers to whether on a the option premium is paid (puy) or treceive (sell) Direction can be specified for either the strip or the underlying striptet.         Call option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodities           Reference         Tim         Commodities         Tim           Contracts on         LLME Tin         Calculation         Estic on the option argues and price per unit of the underlying striptet in the strip can have its own calculation preford prion or the contract. The fixed price per unit of the underlying commodity and which he investor can case state or units of the underlying commodity and which he investor can case its own calculation interestore an tave its own calculation interestore and taxe its ow		
Intures confinets over a calculation period of a given reference commodity.           Trade Date         The date on which parties centre into the contract.           Option Style         American / European APD per commodity option striptet           •         A A American option on the other hand may be exercised at any time before the expiration date.           •         An American Option on the other hand may be exercised at any time before the expiration date.           •         An American Option on the other hand may be exercised at any time before the expiration date.           •         An American Option on the other hand may be exercised at any time before the expiration date.           •         An American Option on the option to any fast of a commodity and receive the floating market price per unit of a commodity and pay the floating market price per unit of a commodity and pay the floating market price per unit of the commodity option striplet           Option Side         Buy or Sell, butch refers to whether or no the option premium is paid (buy) or received (sell). Direction can be specified for either the strip           •         The demonstration of the contract of the commodity option striplet in the strip can have its own calculation period.           Contracts on Reference Commodities         •         ILME Tim Reference price of the commodity option striplet in the strip can have its own calculation period.           Strike Price         •         The demonstrate appression of the contract. The fixed price per unit of the underlying commodity at which the investor can		
Trade Date         The date on which parties enter into the contract           Option Style         American. Purposen APD per commodity option striplet           A European option may be exercised any at the expiration date of the option, i.e. at a single pre-defined point in time.           A A merican option on the other hand may be exercised at any time before the expiration date.           A A Arenge Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date.           Option Type         Put Call per commodity option striplet           Put Call per commodity option be right.         Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity option.           Option Side         Buy or Sell, which refers to whether or not the option premium is paid (buy or received (sell). Direction can be specified for either the strip or the underlying striplets.           Reference:         Tim           Contracts on Reference or its whether or not the option price option striplet in the strip can have its own calculation period.           Strike Price         Tim           Contracts on Reference on exploin.         LME Tim Reference price of the commodity option striplet in the strip can have its own calculation period.           Strike Price         Tim         Contracts on Reference price will be averaged across all days. Each commodity option striplet in the strip can have its own explanion time explanation tinthe explanathavic hoption contract.		
Option Style         American / European APD per commodity option striplet           • A A Arregen notion may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.           • An American option on the other hand may be exercised at any time before the expiration date.           • An American option on the other hand may be exercised at any time before the expiration date.           • An American option on the fight to pay a fixed price per unit of a commodity and pay the loating market price per unit of the commodity option striplet           • Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity option striplet in the strip on the underlying striplets.           Option Side         Bay or Sell, Which refers to shother or not the option perimin is paid (buy) or received (sell). Direction can be specified for either the strip on the underlying striplets.           Reference         • Tim           Commodities         • LME Tin           Reference         • Tim           Calculation         Feriod           Period         - Eace commodity option striplet in the strip can have its own calculation period.           Strike Price         Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Teach commodity option striplet in the strip can have its own calculation period.           Strike Price         Data at which option contrate tapires. Each commodity option striplet in the str	T d- D-4-	
A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.     An American option on the other hand may be exercised at any time before the expiration date.     An American option on the other hand may be exercised at any time before the expiration date.     An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option     PuU Call per commodity option striptet     Value or previous striptet     Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity option striptet     Call option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity option striptet     Put caption - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity option striptet     Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity option striptet     Put option - the transpectific of or either the strip     or the underlying striptets.     Reference     Commodity option striptet     Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the     reference price will be averaged across all days. Each commodity option striptet in the strip can have its own calculation     period     Series of single date or date ranges over which the reference price of the underlying commodity at which the investor can     exercise an option. The fract optices per unit of the underlying commodity at which the investor can     exercise an option. The commodity option striptet in the strip can have its own expiration date.     Expiration Date     Expiration Date     Expiration Date     Series of single date oreacted expires. Each commodity option s		
image:         An American option on the other hand may be exercised at any time before the expiration date.           • An American option on the other hand may be exercised at any time before the expiration date.         • An American option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the only of the deprice per unit of a commodity and pay the floating market price per unit of the commodity option striptet           Option Side         Put (Call per commodity option striptet in the strip on the indeption per the period           Option Side         Bay or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip           Commodities         • Tim           Commodities         • LME Tin           Reference         • Tim           Commodities         • LME Tin           Reference         • Tim           Calculation         Period           Period         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striptet in the strip can have its own calculation period.           Strike Price         Date at which option contract expires. Each commodity option striptet in the strip can have its own expiration date.           Expiration Date         Date at which option contract expires. Each commodity option striptet in the strip can have its own scientation date.	Option Style	American / European / APO per commonity option striplet
An American option on the other hand may be exercised at any time before the expiration date.     An Average Price Option (APO) (obs hownow as an average value or "Asian" option) may only be exercised at the     expiration date at the end of the Calculation Period of the option     Put/Call per commonity option striptel     Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the     commodity over the period     Put/Call (which refers to whether or not the option permium is paid     (buy) or received (edl). Direction can be specified for either the strip     or the underlying striptels.     Reference     Commodities     Calculation     Series of single date or date ranges over which the reference price of the commodity output be averaged across all days. Each commodity option striplet in the strip can have its own calculation     prior due underlying stripteds.     Series of single date or date ranges over which the reference price of the commodity output which the investor can     exercise an option The first hormodity option striplet in the strip can have its own exclusion     priord     Series of single date or cater expires. Each commodity option striplet in the strip can have its own exclusion     priord     Series of single date or date ranges over which the reference price of the commodity option striplet     in the strip can have its own exclusion     priord     Series of single date or date ranges over which the reference price of the strip can have its own expiration date.     Expiration Time     Agreed upon incerption contract expires. Each commodity option striplet in the strip can have its own expiration time.     Series on apple. Take hormodity option striplet in the strip can have its own expiration time.     Series or single apple or the enderlying commodity option striplet in the strip can have its own premium     which is aggregated into a total premium     Premium amount expressed in premium currency. Each commodity option		
An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the     expiration date at the end of the Calculation Period of the option     Part option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the     commodity over the period     Pat option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the     commodity over the period     Pat option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the     commodity over the period     Pat option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the     commodities     Option Side     Pat option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the     commodities     Commodities     Orticets on     I. LME Tin     Reference     Orticets on     I. LME Tin     Reference     Commodities     Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the     reference price will be averaged across all days. Each commodity points striplet in the strip can have its own calculation     period.     Strike Price     Agreed upon inception of the contract. The fixed price per unit of the underlying a which the investor can     exercise an option. Each commodity option striplet in the strip can have its own settlement date.     Expiration Time     Time at which option contract expires. Each commodity option striplet in the strip can have its own settlement date.     Settlement Date     Settlement Date     Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.     Settlement Date     Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.     OxN      Settlement Date     Date on w		
cspiration date at the end of the Calculation Period of the option           Option Type         Pul/ Call per commodity option striplet           • Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period           • Put option - the right to reacive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period           • Put option - the right to reacive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period           • Option Side         Bay or Sell, which refers to whether or not the option permium is paid (buy) or receivad cs(1). Divertion can be specified for either the strip or the underlying striplets.           Contracts on Reference         • LME Tin           Reference         • LME Tin           Calculation         Series of single date or date ranges over which the reference price of the commodity option striplet in the strip can have its own calculation period           Period         Series on single date or date ranges over which the reference price of the strip can have its own expiration date.           Expiration Date         Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.           Expiration Date         Date at which option contract expires. Each commodity option striplet in the strip can have its own sellement date.           Expiration Date         Date at which option outract. Each commodity option striplet in the		
Option Type         Put/Call per commodity option striplet           • Call option - the right to reactive a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period           • Pot option - the right to reactive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period           • Option Side         Buy or Sell, which refers to which the ror not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.           Reference         • Tin           Commodities         • LME Tin           Calculation         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.           Strike Price         Series of single date or date ranges over which the reference price of the commodity and the strip can have its own calculation period.           Strike Price         Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.           Expiration Time         Time at which option contract expires. Each commodity option striplet in the strip can have its own settlement date.           Premium Date         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.           Premium Date         Date on which option premium.		
Call option - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period     Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period     Dytion Side     Buy or Sell, which refers to whether or not the option premium is paid     (buy) or received (sell). Direction can be specified for either the strip     or the underlying striplets.     Reference     Commodities     Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the     reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation     period.     Strike Price     Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.     Expiration Date     Settlement Date     Settlement Date     Date on which premium amount is due     Currency     Oution amount of the underlying commodity option striplet in the strip can have its own premium     which is aggregated into a total premium.     Currency in which option contract expires. Each commodity option striplet in the strip can have its own premium     which option contract expires. Each commodity option striplet in the strip can have its own expiration date.     Expiration Date     Settlement Date     Out on which option premium currency. Each commodity option striplet in the strip can have its own premium     which is aggregated into a total premium.     Currency in which option premium is expressed.     USD     EBUR     GBP     CAN     SEK     KRW  Premium Date     Date on which premium amount is due     Oution amount of the underlying commodity option striplet in the strip can have its own premium     separate stick own notional amount which is aggregated into a total premium     separate settlement date.     USD     EUR     GBP     CAN     SEK     KRW  Premium		
commodity over the period         • Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period         Option Side       Buy or Sell, which refers to whether on the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.         Reference       • Tin         Contracts on Reference       • LME Tin         Reference       • LME Tin         Contracts on Reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period         Strike Price       Agreed upon incerption of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own expiration date.         Expiration Date       Date at which option contract expires. Fach commodity option striplet in the strip can have its own septiration date.         Settlement Date       Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium       Currency in which option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium       Currency in which option premium urrency. Each commodity option striplet in the strip can have its own settlement date.         Premium       Currency in which option premium is expressed.       • USD         • USD       • EUR <td>Option Type</td> <td></td>	Option Type	
•       Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period.         Option Side       Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.         Reference       •       Tin         Commodities       •       Tin         Contracts on Reference price of late or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.         Strike Price       Series of single date or date ranges over which the reference price of the commodity and pay the float the investor can exercise an option. Each commodity option striplet in the strip can have its own calculation period.         Strike Price       Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.         Expiration Time       Time at which option contract expires. Each commodity option striplet in the strip can have its own permium date.         Premium       Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Premium       Currency in which option premium is expressed.       •       USD         •       USD       •       EUR       •       BRL		
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currency       • USD         • EUR       • GBP         • CAN       • JPY         • CHF       • BRL         • PLN       • SEK         • KRW       • Convention         Premium Date       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Settlement       Currency in which the settlement payment is made         • USD       • EUR         • GBP       • CAN		
<ul> <li>EUR         <ul> <li>GBP                 <ul></ul></li></ul></li></ul>	Premium	Currency in which option premium is expressed.
<ul> <li>GBP         <ul> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Premium Date Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> </ul> <li>Increment</li> <li>Motional amount, as agreed by counterparties</li> <li>Notional amount, as agreed by counterparties</li> <li>Notional unit Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Settlement Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Settlement Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul> </li>	currency	• USD
<ul> <li>CAN         <ul> <li>JPY                 <li>CHF</li></li></ul></li></ul>		• EUR
<ul> <li>JPY         <ul> <li>JPY                 <li>CHF                         BRL</li></li></ul></li></ul>		• GBP
<ul> <li>JPY         <ul> <li>JPY                 <li>CHF                         BRL</li></li></ul></li></ul>		
<ul> <li>CHF         <ul> <li>BRL                 <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> </ul> </li> <li>Premium Date Date on which premium amount is due Date on which premium amount is due underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> </ul> <li>Increment Notional amount, as agreed by counterparties</li> <li>Notional unit Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Settlement Procedure Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made</li> <li>Currency in which the settlement payment is made</li> <li>Currency in Aux of the settlement payment is made</li> <li>Currency in Aux of the settlement payment is made</li> <li>Currency in Aux of the settlement payment is made</li> <li>Currency in Aux of the settlement payment is made</li>		
• BRL         • PLN         • SEK         • KRW         Premium Date       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Increment         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Settlement       Currency in which the settlement payment is made         Currency       USD         • USD       EUR         • GBP       GBP         • CAN		
<ul> <li>PLN         <ul> <li>SEK                 <ul></ul></li></ul></li></ul>		
• SEK         • KRW         Premium Date       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Minimum Size         Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Settlement       Currency in which the settlement payment is made         • USD       • EUR         • GBP       • CAN		
• KRW           Premium Date         Date on which premium amount is due           Quoting Convention and Minimum Increment         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.           Minimum Size         Notional amount, as agreed by counterparties           Notional Unit         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement Procedure         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement payment is made           Currency in which the settlement payment is made         USD           EUR         GBP           GBP         CAN		
Premium Date         Date on which premium amount is due           Quoting         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.           Increment         Notional amount, as agreed by counterparties           Notional Unit         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.           Settlement         Currency in which the settlement payment is made           USD         EUR           GBP         CAN		
Quoting Convention and Minimum Increment       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement Procedure       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Currency       USD • EUR • GBP • CAN	<b>n</b> • <b>n</b> (	
Convention and Minimum Increment       counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.       Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement Procedure       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Settlement Currency       Currency in which the settlement payment is made         •       USD         •       EUR         •       GBP         •       CAN		
and Minimum       strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Settlement       Currency in which the settlement payment is made         •       USD         •       EUR         •       GBP         •       CAN		
Increment         Increment           Minimum Size         Notional amount, as agreed by counterparties           Notional Unit         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.           Settlement         Currency in which the settlement payment is made           •         USD           •         EUR           •         GBP           •         CAN		
Minimum Size         Notional amount, as agreed by counterparties           Notional Unit         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.           Settlement         Currency in which the settlement payment is made         USD           EUR         GBP         CAN		strip can have its own notional amount which is aggregated into a total notional amount.
Notional Unit         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.           Settlement         Currency in which the settlement payment is made         USD           EUR         GBP         CAN		
Settlement Procedure         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.           Settlement Currency         Currency in which the settlement payment is made           EUR         GBP           CAN         CAN		Notional amount, as agreed by counterparties
Procedure     separate settlement date.       Settlement Currency     Currency in which the settlement payment is made       EUR       GBP       CAN		
Settlement Currency       Currency in which the settlement payment is made         • USD       • EUR         • GBP       • CAN		
Currency USD EUR GBP CAN	Procedure	
Currency USD EUR GBP CAN	Settlement	Currency in which the settlement payment is made
EUR     GBP     CAN	Currency	
GBP     CAN	-	
• CAN		
		CAN

	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

### **RULE 1536.** Commodities – Option Strip Lead Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Contract Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Overview	
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at th
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
option Type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of th</li> </ul>
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Lead
Commodities	
Cartan etc. en	
Contracts on	• LME Lead
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
	Currency in which the settlement payment is made
Settlement	• USD
Currency	
	• EUR
	<ul><li>EUR</li><li>GBP</li></ul>
	• EUR

	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

### **RULE 1537.** Commodities – Option Strip Steel Billet Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
UVEL VIEW	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
option Type	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the</li> </ul>
	commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</li> </ul>
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
Option Sluc	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Steel Billet
Commodities	
<u>a</u>	
Contracts on	• LME Steel Billet
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
C( 'I D '	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Expiration Date	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike. Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Date Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration take.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
rremum	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
currency	• EUR
	• GBP
	CAN     JPY
	• CHF
	• BRL
	• PLN
	• SEK
Duomium D-4-	KRW  Data an which promium amount is due
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
Convention and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	surp can have its own notional amount winch is aggregated into a total notional amount.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	
Currency	
	• EUR
	• GBP
	• CAN
	• JPY

	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

### **RULE 1538.** Commodities – Option Strip Live Cattle Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Overview T. I. D. (	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Live Cattle
Commodities	
Contracts on	- DM&E December Line Cattle
Reference	BM&F Bovespa Live Cattle
Commodities	
	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Calculation Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
	period.
G4I D	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	
Evolution Data	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date. Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Expiration Time Settlement Date	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time. Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
Premium	
D	which is aggregated into a total premium.         Currency in which option premium is expressed.
Premium	
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	CAN     JPY

	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

### **RULE 1539.** Commodities – Option Strip Corn Contract

<u> </u>	
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
-	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Corn
Commodities	
Contracts on	CBOT Corn
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
1 (1100	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• PLN • SEK
Duamium D-4-	KRW  Deta an unitsh promium amount is due
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
3.61.1 ~**	Notional amount, as agreed by counterparties
Minimum Size	
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Notional Unit Settlement	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Notional Unit Settlement Procedure	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.
Notional Unit Settlement Procedure Settlement	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made
Notional Unit Settlement Procedure	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.

	<ul> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

### **RULE 1540.** Commodities – Option Strip Wheat Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Overview	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at th
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of th
	commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of th</li> </ul>
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
Option Side	(buy) or received (sell). Direction can be specified for either the strip
<b>D</b> 4	or the underlying striplets.
Reference	Wheat
Commodities	
Contracts on	CBOT Wheat
Reference	• CDOT Wheat
Commodities	
	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Calculation	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
Period	
0. H. D.	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
Quoting Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Quoting Convention and Minimum	
Quoting Convention and Minimum Increment	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.
Quoting Convention and Minimum Increment Minimum Size	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment Minimum Size Notional Unit	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	<ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	<ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	<ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	<ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> </ul> </li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	<ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	<ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> </ul> </li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	<ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> </ul> </li> </ul>

	<ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

## **RULE 1541.** Commodities – Option Strip Henry Hub Natural Gas Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
-	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Henry Hub Natural Gas
Commodities	
Contracts on	
Contracts on Reference	NYMEX Henry Hub Natural Gas
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
I crioù	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Trice	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
,	• EUR
	• GBP
	• CAN
	• JPY
	• JP1 • CHF
	• BRL
	• PLN
	• SEK
<b>D</b> • <b>D</b> •	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	National amount as associated as accurate marting
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Settlement	
Procedure	separate settlement date. Currency in which the settlement payment is made
Settlement	
Currency	• USD
	• EUR
	• GBP

Trading Hours	<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

**RULE 1542.** Commodities – Option Strip Waha Natural Gas Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Waha Natural Gas
Commodities	
Contracts on	NYMEX Waha Natural Gas Basis Swap
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own explanation time.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• JPT • CHF
	CHF     BRL
	• PLN
	• SEK
<b>D</b>	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	National amount as a multiplication
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	270
	• SEK 378
	• SEK 3/8 • KRW
Trading Hours	
Trading Hours	• KRW
	• KRW
Trading Hours Clearing Venue Block Size	KRW 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Clearing Venue	KRW 00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	KRW 00:01 -24:00 Sunday-Friday Eastern Time Bilateral

## **RULE 1543.** Commodities – Option Strip Permian Natural Gas Contract

<u> </u>	
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
T   D (	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Permian Natural Gas
Commodities	
Contracts on	NYMEX Permian Natural Gas Basis Swap
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Settlement Procedure	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.
Procedure	separate settlement date.
Procedure Trading Hours	separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Procedure Trading Hours Clearing Venue	separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Procedure Trading Hours Clearing Venue Block Size	separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
Procedure Trading Hours Clearing Venue Block Size Speculative	separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Procedure Trading Hours Clearing Venue Block Size	separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.

## **RULE 1544.** Commodities – Option Strip NY Harbor Heating Oil Contract

Carterat	
Contract Overview	A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Overview	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	New York Harbor Heating Oil
Commodities	
Contracts on	NYMEX New York Harbor Heating Oil
Reference	
Commodities Calculation	Saving of single data and data and a save which the reference price of the community will be calculated. If a data range the
Period	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
Period	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Surve Frice	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the striplet in the striplet in the strip can have its own expiration date.
Expiration Date Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own explicitlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Block Size Speculative	As set forth in Appendix F to Part 43 of the CFTC Regulations. As set in Part 151 of the CFTC Regulations
Block Size	

## **RULE 1545.** Commodities – Option Strip WTI Crude Contract

Overview         cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparty where the volume obligation to obligation of the contract of the equivalence of th		
whereby one counterparty agress, in exchange for a cash prentum, to offer another counterparty the floating curre market price per unit of a commodity on a given specific future date.           Trade Date         The floating market price per unit of a commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.           Trade Date         The date on which partice carries into the contract           Option Style         American of European / APO per commodity option striplet           A A Marciean option may be exercised and yat the expiration date of the option, i.e. at a single pre-defined point in time • An American option on the other hand may be exercised at any time before the expiration date.           Option Type         Put Call per commodity option striplet           • Autorican option on the other hand may be exercised at any time before the expiration date.           • An Avereign option any be exercised at the commodity and pay the floating market price per unit of th commodity over the period           Option Side         Hux Call per commodity option striplet           • Autorican term option any be exercised at any time before the expiration date.           • WIT Comb         • WIT Comb           Commodities         • WIT Crude           Commodities         • WYMEX WIT Crude           Commodities         • WYMEX WIT Crude           Commodities         • WYMEX WIT Crude           Reference         •	Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
to pay or receive a fixed pre-speced strike price per unit of a commodity and conversely to receive or pay the floating curren market price per unit of a commodity on given reference commodity.           Trade Date         The date on which parties enter into the contract           Option Style         American' European APO per commodity option striplet           A American' European option may be exercised and any time before the expiration date.         An American' European APO per commodity option striplet           A A Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the cal of the Calculation Period of the option           Option Style         Put Call per commodity option striplet           - Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity option - the right to receive a fixed price per unit of a commodity and y: the floating market price per unit of the commodity option - the right to receive a fixed price per unit of a commodity and y: the floating market price per unit of the commodity option - the right to receive a fixed price per unit of a commodity and y: the floating market price per unit of the commodity option striplet           Option Side         Havy or Scell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.           Commodities         Strike Srice           Calculation         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the refer	Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quanity traded and the price of designated futures contracts over a calculation period of a given reference commodity. Trade Date American / European / APO per commodity option striplet A merican option may be exercised and y at the expiration date of the option, i.e. at a single pre-defined point in time A n American option on the other hand may be exercised at any time before the expiration date. A Numerican option on the other hand may be exercised at any time before the expiration date. An American option on the OPO (Joko Namo Na an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option. Option Type Put Call perion - the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodities Contracts on Put Call period Put Call p		whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
The floating market price per unit of the commodity is based on the notional quantity traded and the price of designed futures contracts over a calculation period of a given reference commodity.           Option Style         American't European (APO) recommodity option striplet           A American't European Option may be exercised any in the expiration date. of the option, i.e. at a single pre-defined point in time. An American't Debr hand may be exercised any into the expiration date.           A An Average Price Option (APO) (Abo known as an average value or "Asian" option) may only be exercised at the expiration date at the end of pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity option - the right to receive a fixed price per unit of a commodity and y the floating market price per unit of the commodity or received (sell). Direction can be specified for either the strip           Option Side         Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip           Contracts on Reference         WTI Crude           Contracts on Reference         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation or period.           Strike Price         Agreed upon inception of the contract. The fixed price per unit of the commodity will be calculated. If a date range the reference price will be doption contract expires. Each commodity option striplet in the strip can have its own expiration date.           Strike Pr		to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
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expiration date at the end of the Calculation Period of the option           Option Type         Put/Call per commotify option striplet           • Call option – the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period           • Potron Side         Buy or sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.           Reference         • WTI Crude           Commodifies         • OPT option of the cipht option striplet in the strip of the underlying striplets.           Calculation         Feriod           Period         • NYMEX WTI Crude           Reference         • WTI Crude           Commodifies         • NYMEX WTI Crude           Calculation         Period           Period         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.           Strike Price         Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.           Expiration Time         Time at which option contract expires. Each commodity option striplet in the strip can have its own estimetent date.           Premium         Permium amount expressed in premium currency. Each commodity option striplet i		
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or the underlying striplets.         Reference         Commodities         Contracts on Reference         Commodities         Calculation         Calculation         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.         Strike Price       Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.         Expiration Time       Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.         Expiration Time       Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.         Settlement Date       Settlement date of the option contract.         Premium       Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premiu which is aggregated into a total premium.         Premium       Currency in which option premium is expressed.         •       USD         •       EUR         •       BRL         •       PIN         •       SET         •       Date on which premium amount is due         Quoting       Notional amount of the und	Option Side	
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Calculation         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.           Strike Price         Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own expiration date.           Expiration Date         Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.           Expiration Time         Strike Price         Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.           Settlement Date         Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.           Premium         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.           Currency         USD         EUR           BRL         PLN           SEK         KRW           Premium Date         Date on which premium amount is due         Quoting           Quoting         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.           Minimum Size	Reference	
Period         reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.           Strike Price         Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own expiration date.           Expiration Date         Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.           Settlement Date         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.           Premium         Premium anount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.           Premium         Currency in which option premium is expressed.           •         USD           •         EUR           •         GBP           •         Currency in which option premium is expressed.           •         USN           •         EUR           •         BPL           •         PLN           •         SEK           •         Notional amount is due           Quoting         Notional amount which is aggregated into a total notional amount.           Minimum         Increment           M	Commodities	
Period         reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.           Strike Price         Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own expiration date.           Expiration Date         Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.           Settlement Date         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.           Premium         Premium anount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.           Premium         Currency in which option premium is expressed.           •         USD           •         EUR           •         GBP           •         Currency in which option premium is expressed.           •         USN           •         EUR           •         BPL           •         PLN           •         SEK           •         Notional amount is due           Quoting         Notional amount which is aggregated into a total notional amount.           Minimum         Increment           M	Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Strike Price         Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own expiration date.           Expiration Date         Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.           Settlement Date         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.           Premium         Currency in which option premium is expressed.           •         UBR           •         GBP           •         CAN           •         UBR           •         Premium amount expressed in premium currency.         Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.           Premium         Currency in which option premium is expressed.         •         UBR           •         UBR         •         EUR         •         BRL           •         PY         •         CHF         •         BRL         •         Premium Date         Date on which premium amount is due           Quoting         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties.         Strip can have its own notional amount which is aggrega	Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
Strike Price         Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own expiration date.           Expiration Date         Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.           Settlement Date         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.           Premium         Currency in which option premium is expressed.           •         UBR           •         GBP           •         CAN           •         UBR           •         Premium amount expressed in premium currency.         Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.           Premium         Currency in which option premium is expressed.         •         UBR           •         UBR         •         EUR         •         BRL           •         PY         •         CHF         •         BRL         •         Premium Date         Date on which premium amount is due           Quoting         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties.         Strip can have its own notional amount which is aggrega		period.
exercise an option.       Each commodity option striplet in the strip can have its own strike.         Expiration Time       Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Expiration Time       Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement Date       Settlement date of the option contract.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Premium       Currency in which option premium is expressed.       •       USD         e       USD       •       EUR         •       GBP       •       CAN         •       CUFF       •       BRL         •       PIN       •       SEK         •       Notional amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties.         Quoting       Notional amount, as agreed by counterparties       Notional amount, as agreed by counterparties         Notional amount, as agreed by counterparties       Notional amount, as agreed by counterparties         Notional amount, as agreed by counterparties       Notional amount, as agreed by counterparties         Notional amount, as agreed by counterparties       Notional amount, as agreee	Strike Price	
Expiration Date         Date at which option contract expires.         Each commodity option striplet in the strip can have its own expiration date.           Expiration Time         Time at which option contract expires.         Each commodity option striplet in the strip can have its own expiration time.           Settlement Date         Settlement date of the option contract.         Each commodity option striplet in the strip can have its own settlement date.           Premium         Premium amount expressed in premium currency.         Each commodity option striplet in the strip can have its own premiuw which is aggregated into a total premium.           Premium         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> <li>Premium Date</li> <li>Date on which premium amount is due</li> <li>Quoting</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties.</li> <li>Examples include barrels, metric tons, bushels, MMBTUS, etc.</li> <li>Each commodity option striplet in the strip can have its own septement</li> <li>Minimum Size</li> <li>Notional amount, as agreed by counterparties</li> <li>Notional amount, as agreed by counterparties</li> <li>Settlement</li> <li>Bilateral settlement date.</li> <li>Prading Hours</li> <li>Ouri 1: Which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Settle</li>		
Expiration Time         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.           Settlement Date         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.           Premium         Premium amount expressed in premium.         Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.           Premium         Currency in which option premium is expressed.         •           currency         •         USD           •         EUR         •           •         USD         •           •         CHF         •           •         DR         •           •         PY         •           •         DR         •           •         PY         •           •         DR         •           •         PIN         •           •         SEK         •           •         KRW         •           Premium Date         Date on which premium amount is due         •           Quoting         counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Each commodity option striplet in the strip, as agreed by counterparties.           Notional	Expiration Date	
Settlement Date         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.           Premium         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.           Premium         Currency in which option premium is expressed.           Currency         USD           •         EUR           •         Option           •         USD           •         EUR           •         CAN           •         JPY           •         CHF           •         BRL           •         PLN           •         SEK           •         KRW           Premium Date         Date on which premium amount is due           Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties.           and Minimum         Size           Notional amount, as agreed by counterparties           Notional amount, as agreed by counterparties           Notional amount, as agreed by counterparties           Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.           Tra		
Premium         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.           Premium         Currency in which option premium is expressed.           •         USD           •         EUR           •         GBP           •         CAN           •         JPY           •         CHF           •         BRL           •         PLN           •         SEK           •         KRW           Premium Date         Date on which premium amount is due           Quoting         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.           Roment         Minimum Size           Notional amount, as agreed by counterparties           Notional amount, as agreed by		
which is aggregated into a total premium.         Premium       Currency in which option premium is expressed.         currency       USD         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW    Premium Date Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Quoting       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Minimum Increment       Settlement performed in settlement currency. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Minimum Size       Notional amount, as agreed by counterparties.         Motional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.		
Premium currency       Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BL         •       PLN         •       SEK         •       KRW         Premium Date       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Ronorement       Settement         Minimum Size       Notional amount, as agreed by counterparties         Notional amount, as agreed by counterparties       MMBTUs, etc.         Settlement       Procedure         Procedure       Bilateral settlement date.         Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set in Part 151 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations.	rreinium	which is appressed in to a total premium
currency       • USD         • EUR       • GBP         • CAN       • JPY         • CHF       • BRL         • PLN       • SEK         • KRW       • KRW         Premium Date       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Minimum Size         Notional amount, as agreed by counterparties         Notional amount, as agreed by counterparties         Notional amount, as agreed by counterparties         Settlement         Procedure       separate settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations.	Duamium	
<ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Premium Date Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Increment Motional amount, as agreed by counterparties Notional amount, as agreed by counterparties. Notional amount, as agreed by counterparties Notional unit Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Settlement Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own reparate settlement date. Trading Hours 00:01 - 24:00 Sunday-Friday Eastern Time Clearing Venue Bilateral Bilateral Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative As set in Part 151 of the CFTC Regulations.		
<ul> <li>GBP         <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Premium Date Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> </ul> <li>Increment</li> <li>Motional amount, as agreed by counterparties</li> <li>Notional unit</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Settlement Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Trading Hours</li> <li>00:01 - 24:00 Sunday-Friday Eastern Time</li> <li>Clearing Venue Bilateral</li> <li>Bilateral</li> <li>Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> <li>Speculative As set in Part 151 of the CFTC Regulations.</li>	currency	
<ul> <li>CAN         <ul> <li>JPY</li></ul></li></ul>		
<ul> <li>JPY         <ul> <li>JPY                 <li>CHF                         BRL</li></li></ul></li></ul>		
<ul> <li>CHF         <ul> <li>BRL                 <ul></ul></li></ul></li></ul>		
<ul> <li>BRL         <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Premium Date Date on which premium amount is due</li> <li>Quoting Convention and Minimum Increment</li> <li>Minimum Size Notional amount, as agreed by counterparties</li> <li>Notional amount, as agreed by counterparties</li> <li>Notional amount, as agreed by counterparties</li> <li>Notional amount, as agreed by counterparties</li> <li>Settlement Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Trading Hours 00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Clearing Venue Bilateral</li> <li>Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> <li>As set in Part 151 of the CFTC Regulations</li> </ul>		• JPY
<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Premium Date</li> <li>Date on which premium amount is due</li> <li>Quoting</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Increment</li> <li>Motional amount, as agreed by counterparties</li> <li>Notional amount, as agreed by counterparties</li> <li>Notional unit</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Settlement</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Trading Hours</li> <li>00:01-24:00 Sunday-Friday Eastern Time</li> <li>Clearing Venue</li> <li>Bilateral</li> <li>Block Size</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> <li>Speculative</li> <li>As set in Part 151 of the CFTC Regulations</li> </ul>		• CHF
<ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Premium Date</li> <li>Date on which premium amount is due</li> <li>Quoting</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Increment</li> <li>Motional amount, as agreed by counterparties</li> <li>Notional amount, as agreed by counterparties</li> <li>Notional unit</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Settlement</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Trading Hours</li> <li>00:01-24:00 Sunday-Friday Eastern Time</li> <li>Clearing Venue</li> <li>Bilateral</li> <li>Block Size</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> <li>Speculative</li> <li>As set in Part 151 of the CFTC Regulations</li> </ul>		• BRL
<ul> <li>SEK         <ul> <li>KRW</li> </ul> </li> <li>Premium Date Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Increment</li> <li>Motional amount, as agreed by counterparties</li> <li>Notional amount, as agreed by counterparties</li> <li>Notional Unit Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Settlement Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Trading Hours 00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Clearing Venue Bilateral</li> <li>Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> <li>Speculative As set in Part 151 of the CFTC Regulations</li> </ul>		
• KRW           Premium Date         Date on which premium amount is due           Quoting         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.           Increment         Notional amount, as agreed by counterparties           Minimum Size         Notional amount, as agreed by counterparties           Notional Unit         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.           Trading Hours         00:01 -24:00 Sunday-Friday Eastern Time           Clearing Venue         Bilateral           Block Size         As set in Part 151 of the CFTC Regulations.           Speculative         As set in Part 151 of the CFTC Regulations.		
Premium Date         Date on which premium amount is due           Quoting         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.           Increment         Minimum Size         Notional amount, as agreed by counterparties           Notional Unit         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.           Trading Hours         00:01 -24:00 Sunday-Friday Eastern Time           Clearing Venue         Bilateral           Block Size         As set in Part 151 of the CFTC Regulations.           Speculative         As set in Part 151 of the CFTC Regulations		
Quoting Convention       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative Limits       As set in Part 151 of the CFTC Regulations	Premium Data	
Convention       counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Notional amount, as agreed by counterparties         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations         Limits       Limits		
and Minimum       strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Notional amount, as agreed by counterparties         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations         Limits       Limits		
Increment         Image: Constraint of the constrain		
Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations         Limits       Data Set in Part 151 of the CFTC Regulations		surp can have its own notional amount which is aggregated into a total notional amount.
Notional Unit         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.           Procedure         00:01 -24:00 Sunday-Friday Eastern Time           Clearing Venue         Bilateral           Block Size         As set forth in Appendix F to Part 43 of the CFTC Regulations.           Speculative         As set in Part 151 of the CFTC Regulations		Notional amount as agreed by countemparties
Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Procedure       Separate settlement date.         Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations         Limits       Description		
Procedure         separate settlement date.           Trading Hours         00:01 -24:00 Sunday-Friday Eastern Time           Clearing Venue         Bilateral           Block Size         As set forth in Appendix F to Part 43 of the CFTC Regulations.           Speculative         As set in Part 151 of the CFTC Regulations           Limits         Comparison		
Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations         Limits       Image: Speculation state stat		
Clearing Venue     Bilateral       Block Size     As set forth in Appendix F to Part 43 of the CFTC Regulations.       Speculative     As set in Part 151 of the CFTC Regulations       Limits     Image: Comparison of the CFTC Regulations		
Block Size     As set forth in Appendix F to Part 43 of the CFTC Regulations.       Speculative     As set in Part 151 of the CFTC Regulations       Limits     Image: CFTC Regulation of the CFTC Regulation of t	Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size     As set forth in Appendix F to Part 43 of the CFTC Regulations.       Speculative     As set in Part 151 of the CFTC Regulations       Limits     Image: CFTC Regulation of the CFTC Regulation of t	Clearing Venue	Bilateral
Speculative         As set in Part 151 of the CFTC Regulations           Limits         Comparison	Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Limits	Speculative	
	Limits	

### **RULE 1546.** Commodities – Option Strip Palladium Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
Ontion Tyme	expiration date at the end of the Calculation Period of the option Put/ Call per commodity option striplet
Option Type	
	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> </ul>
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</li> </ul>
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
- r	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Palladium
Commodities	
Contracts on	NYMEX Palladium
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
<u> </u>	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Expiration Date	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike. Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration take.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
1 I Chinum	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
·	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	- SER
	• KRW
Premium Date	KRW Date on which premium amount is due
Quoting	KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention	KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Premium Date Quoting Convention and Minimum	KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention and Minimum Increment	KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Quoting Convention and Minimum Increment Minimum Size	KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment Minimum Size Notional Unit	KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 - 24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral

### **RULE 1547.** Commodities – Option Strip Platinum Contract

	1
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
option style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
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Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Platinum
Commodities	
Contracts on	NYMEX Platinum
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
1 i chinum	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
currency	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Settlement	
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits Reportable Levels	As set in CFTC Regulation 15.03

### **RULE 1548.** Commodities – Option Strip Iron Ore Contract

Contract	A commodity option style contract is a series of individual commodity options (anti-anti-anti-anti-anti-anti-anti-anti-
Contract Overview	A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Overview	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
1	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Iron Ore
Commodities	
Contracts on	NYMEX Iron Ore
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
Ctatles Dates	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own surface.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option stripter</b> in the strip can have its own explation time.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Treinfuni	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	1
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
	Bilateral
Clearing Venue	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	As set forth in Appendix F to Part 43 of the CFTC Regulations. As set in Part 151 of the CFTC Regulations
Block Size	

## **RULE 1549.** Commodities – Option Strip COMEX Copper Contract

<u>C</u> + +	
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
Option Type	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> </ul>
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
Ontine Side	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Defenence	
Reference Commodities	COMEX Copper
Contracts on	CONTEXIC
Reference	COMEX Copper
Commodities Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
reriou	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Frice	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
E	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Date Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration take.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Premium	
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
	USD
currency	
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
~peeu anne e	
Limits	
	As set in CFTC Regulation 15.03

### **RULE 1550.** Commodities – Option Strip Gold Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
Overview	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
Ontion Sil	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be precified for either the strip
	(buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	
Commodities	• Gold
Contracts on	COMEX Gold
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	<ul><li>CAN</li><li>JPY</li></ul>
	<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>
	<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>
	<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>
	<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>
	<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>
Premium Date	<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>
Quoting	<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>
Quoting Convention	<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the</li> </ul>
Quoting Convention and Minimum	<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>
Quoting Convention and Minimum Increment	<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Quoting Convention and Minimum Increment Minimum Size	<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit	<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	<ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	<ul> <li>CAN         <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	<ul> <li>CAN         <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 - 24:00 Sunday-Friday Eastern Time</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	<ul> <li>CAN         <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 - 24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	<ul> <li>CAN         <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties         <ul> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 - 24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> </ul> </li> </ul>
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	<ul> <li>CAN         <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 - 24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>

### RULE 1551. Commodities – Option Strip Silver Contract

Contract	A commodity antion style contract is a garing of individual
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
option style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
1 11	• Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
-	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Silver
Commodities	
Contracts on	COMEX Silver
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
<u></u>	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
E : (; D (	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time Settlement Date	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Premium	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date. Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
Premium	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
currency	• EUR
	• GBP
	• CAN
	• CAN • JPY
	CHF     BRL
	• BKL • PLN
	• SEK
Premium Date	KRW Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	sup can have as own notional amount which is aggregated into a total notional amount.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
	separate settlement date.
Procedure	
Procedure Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Procedure Trading Hours Clearing Venue	00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Procedure Trading Hours Clearing Venue Block Size	00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
Procedure Trading Hours Clearing Venue	00:01 -24:00 Sunday-Friday Eastern Time Bilateral

### RULE 1552. Commodities – Option Strip Gasoil Contract

Contract	A commodity antion style contract is a garing of individual
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
option style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
1 11	• Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
-	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Gasoil
Commodities	
Contracts on	ICE Gasoil (Monthly)
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
0. P. P. I	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
E : (: D (	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time Settlement Date	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Premium	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date. Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
Premium	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
currency	• EUR
	• GBP
	• CAN
	• CAN • JPY
	CHF     BRL
	• BKL • PLN
	• SEK
Premium Date	KRW Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	sup can have as own notional amount which is aggregated into a total notional amount.
	Notional amount, as agreed by counterparties
Minimum Size	
	Unit in which contract size is expressed in i.e. barrels metric tons bushels MMRTUs etc.
Minimum Size Notional Unit Settlement	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity ontion striplet</b> in the strip can have its own
Notional Unit Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Notional Unit Settlement Procedure	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.
Notional Unit Settlement Procedure Trading Hours	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Notional Unit Settlement Procedure Trading Hours Clearing Venue	Bilateral settlement performed in settlement currency.       Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral
Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Bilateral settlement performed in settlement currency.       Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral         As set forth in Appendix F to Part 43 of the CFTC Regulations.
Notional Unit Settlement Procedure Trading Hours Clearing Venue	Bilateral settlement performed in settlement currency.       Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral

## **RULE 1553.** Commodities – Option Strip Brent Crude Contract

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Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Brent Crude
Commodities	
Contracts on	ICE Brent Crude (Monthly)
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Premium Date Quoting	Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
Quoting Convention and Minimum	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.
Quoting Convention and Minimum Increment Minimum Size	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment Minimum Size Notional Unit	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size Speculative	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.

#### **RULE 1554.** Commodities – Option Strip TTF Natural Gas Contract

<u>C</u> ( )	
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
Ontine Trees	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> </ul>
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity grant to period.</li> </ul>
Ontine Side	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip
Deference	or the underlying striplets.     TTF Natural Gas
Reference Commodities	TTF Natural Gas
Commodities Contracts on	• ICE TTE Natural Cas (Monthly)
Contracts on Reference	• ICE TTF Natural Gas (Monthly)
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
1 criou	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike I file	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Data	
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date. Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Expiration Time Settlement Date	Date at which option contract expires.Each commodity option striplet in the strip can have its own expiration date.Time at which option contract expires.Each commodity option striplet in the strip can have its own expiration time.Settlement date of the option contract.Each commodity option striplet in the strip can have its own settlement date.
Expiration Time	Date at which option contract expires.Each commodity option striplet in the strip can have its own expiration date.Time at which option contract expires.Each commodity option striplet in the strip can have its own expiration time.Settlement date of the option contract.Each commodity option striplet in the strip can have its own settlement date.Premium amount expressed in premium currency.Each commodity option striplet in the strip can have its own premium
Expiration Time Settlement Date Premium	Date at which option contract expires.Each commodity option striplet in the strip can have its own expiration date.Time at which option contract expires.Each commodity option striplet in the strip can have its own expiration time.Settlement date of the option contract.Each commodity option striplet in the strip can have its own settlement date.Premium amount expressed in premium currency.Each commodity option striplet in the strip can have its own premiumwhich is aggregated into a total premium.Each commodity option striplet in the strip can have its own premium
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.Each commodity option striplet in the strip can have its own expiration date.Time at which option contract expires.Each commodity option striplet in the strip can have its own expiration time.Settlement date of the option contract.Each commodity option striplet in the strip can have its own settlement date.Premium amount expressed in premium currency.Each commodity option striplet in the strip can have its own premiumwhich is aggregated into a total premium.Currency in which option premium is expressed.
Expiration Time Settlement Date Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       USD
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       USD         •       EUR
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       USD         •       EUR         •       GBP
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       USD         •       EUR         •       GBP         •       CAN
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       USD         •       EUR         •       GBP         •       CAN         •       JPY
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       USD         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       USD         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       USD         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK
Expiration Time Settlement Date Premium Currency	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       USD         •       USD         •       EUR         •       GBP         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW
Expiration Time Settlement Date Premium Currency	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>
Expiration Time Settlement Date Premium currency Premium Date Quoting	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Expiration Time Settlement Date Premium currency Premium Date Quoting Convention	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.       Each commodity option striplet in the strip.
Expiration Time Settlement Date Premium currency Premium Date Premium Date Quoting Convention and Minimum	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       Image: Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Expiration Time Settlement Date Premium currency Premium Date Premium Date Quoting Convention and Minimum Increment	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         USD       •         EUR       •         GBP       •         CAN       •         JPY       •         CHF       •         BRL       •         PLN       •         SEK       •         KRW       •         Date on which premium amount is due       •         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.       Each commodity option striplet in the strip.
Expiration Time Settlement Date Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         USD       •         EUR       •         GBP       •         CAN       •         JPY       •         CHF       •         BRL       •         PLN       •         SEK       •         KRW       •         Date on which premium amount is due       •         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.       Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Expiration Time Settlement Date Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         USD       •         EUR       •         GBP       •         CAN       •         JPY       •         CHF       •         BRL       •         PLN       •         SEK       •         KRW       •         Date on which premium amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Expiration Time Settlement Date Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       USD         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Each commodity agregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size
Expiration Time Settlement Date Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       USD         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.       Each commodity option striplet in the strip can have its own separate settlement date.
Expiration Time Settlement Date Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         USD       •         EUR       •         GBP       •         CAN       •         JPY       •         CHF       •         BRL       •         PLN       •         SEK       •         KRW       Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties.         Notional amount, as agreed by counterparties       Unit in which contract size is expressed in it.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement date.       •       Date on which premium amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties       Unit in which contract size is expressed i
Expiration Time Settlement Date Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       USD         EUR       GBP         CAN       JPY         CHF       BRL         PLN       SEK         KRW       Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.       Each commodity option striplet in the strip can have its own separate settlement date.
Expiration Time Settlement Date Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       USD         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Bilateral amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.         As set forth in Appendix F to Part 43 of the CFTC Regulations.
Expiration Time Settlement Date Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size Speculative	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       USD         EUR       GBP         CAN       JPY         CHF       BRL         PLN       SEK         KRW       Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.       Each commodity option striplet in the strip can have its own separate settlement date.
Expiration Time Settlement Date Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       USD         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Bilateral amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.         As set forth in Appendix F to Part 43 of the CFTC Regulations.

## **RULE 1555.** Commodities – Option Strip NY Harbor ULSD Contract

Carterat	
Contract Overview	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
option style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
-r-vr-	• Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
-	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	New York Harbor Ultralow Sulfur Diesel
Commodities	
Contracts on	NYMEX New York Harbor Ultralow Sulfur Diesel
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
C/ 11 D .	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
E : (; D.(	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date Expiration Time	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Settlement Date	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time. Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
rremum	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
	Notional amount, as agreed by counterparties
Increment	Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Increment Minimum Size	Notional amount, as agreed by counterparties
Increment Minimum Size Notional Unit	Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Increment Minimum Size Notional Unit Settlement	Notional amount, as agreed by counterparties           Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Bilateral settlement performed in settlement currency.           Each commodity option striplet in the strip can have its own
Increment Minimum Size Notional Unit Settlement Procedure	Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separate settlement date.
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral         As set forth in Appendix F to Part 43 of the CFTC Regulations.

#### **RULE 1556.** Commodities – Fixed/Floating Swap/Cash Settled Forward Mont Belvieu LDH Propane Contract

fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to by a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating mount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity aded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity added and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period. Mont Belvieu LDH Propane NYMEX Mont Belvieu LDH Propane urrency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW otional amount, as agreed by counterparties
nount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity aded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity ad the price of an applicable futures contract based on the reference commodity over an agreed future calculation period. Mont Belvieu LDH Propane NYMEX Mont Belvieu LDH Propane urrency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
aded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity ad the price of an applicable futures contract based on the reference commodity over an agreed future calculation period. Mont Belvieu LDH Propane NYMEX Mont Belvieu LDH Propane urrency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
d the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.     Mont Belvieu LDH Propane     NYMEX Mont Belvieu LDH Propane     urrency in which payments are made between the two counterparties:     USD     EUR     GBP     CAN     JPY     CHF     BRL     PLN     SEK     KRW
Mont Belvieu LDH Propane NYMEX Mont Belvieu LDH Propane urrency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
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otional amount, as agreed by counterparties
urrency in which the fixed and floating prices are quoted:
USD
EUR
GBP
CAN
JPY
CHF
BRL
PLN
SEK
KRW
uy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
an be a single date or date range over which the reference price of the commodity will be calculated. If a date range the
ference price will be averaged across all days.
he date on which counterparties enter into the contract
pecified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can
e netted)
ilateral cash settlement performed in settlement currency
· · · · · · · · · · · · · · · · · · ·
):01 -24:00 Sunday-Friday Eastern Time
s set forth in Appendix F to Part 43 of the CFTC Regulations.
rr en
s set forth in Part 151 of the CFTC Regulations
s set forth in CFTC Regulation 15.03

#### **RULE 1557.** Commodities – Fixed/Floating Strip Mont Belvieu LDH Propane Contract

Contract Overview	A <b>fixed/floating commodity strip</b> contract is a series of individual <b>fixed/floating commodity swaps (striplets)</b> combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference Commodities	Mont Belvieu LDH Propane
Contracts on Reference Commodities	NYMEX Mont Belvieu LDH Propane
Settlement Currency	Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Quoting Convention and Minimum Increment	Notional amount per striplet, as agreed by counterparties
Minimum Size	Notional amount per striplet, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted:
	• USD
	• EUR
	• GBP
	<ul> <li>CAN</li> <li>JPY</li> </ul>
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Calculation Periods	Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.
Trade Date	The date on which parties enter into the contract
Settlement Date(s)	Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement for each constituent striplet in the strip or overall settlement on the total strip
Settlement	Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent striplet
Procedure	in the strip or overall settlement on the total strip
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

## **RULE 1558.** Commodities – Date Spread Mont Belvieu LDH Propane Contract

Contract	A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty
Overview	agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from
	the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the
	quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of designated
D.C.	futures contracts over a calculation period of a given reference commodity.
Reference	Aluminum MW U.S. Transaction Premium Platts (25MT)
Commodities	
Contracts on	CME Aluminum MW U.S. Transaction Premium Platts (25MT)
Reference	
Commodities	Currency in which payments are made between the two counterparties:
Settlement	5 1 5 1
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the second
Conventions	leg must be selling, for instance.
Calculation	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference
Period(s)	price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
DL LC!	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Block Size	As set form in Appendix F to Part 43 of the CFTC Regulations.
Block Size Speculative Limits	As set forth in Part 151 of the CFTC Regulations

## **RULE 1559.** Commodities – Option Mont Belvieu LDH Propane Contract

Contract Overview	A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
ι υ	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>
Option Type	<ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference Commodities	Mont Belvieu LDH Propane
Contracts on Reference Commodities	NYMEX Mont Belvieu LDH Propane
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention and Minimum Increment	······································
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	• USD
-	• EUR
	• GBP
	• CAN
	• JPY
	• CHF

Trading Hours	BRL     PLN     SEK     KRW 00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### RULE 1560. Commodities – Fixed/Floating Swap/Cash Settled Forward Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

~					
Contract	A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to				
Overview	pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating				
	amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity				
	traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity				
	and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.				
Reference	Aluminum Midwest Premium				
Commodities					
Contracts on	CME Aluminum Midwest Premium				
Reference					
Commodities					
Settlement	Currency in which payments are made between the two counterparties:				
Currency	USD				
Currency	• EUR				
	• GBP				
	• CAN				
	• JPY				
	• CHF				
	• BRL				
	• PLN				
	• SEK				
	• KRW				
Quoting	Notional amount, as agreed by counterparties				
Convention	Notional amount, as agreed by counterparties				
and Minimum					
Increment					
	National amount or a model by counterpartice				
Minimum Size	Notional amount, as agreed by counterparties				
Notional	Currency in which the fixed and floating prices are quoted:				
Currency	• USD				
	• EUR				
	• GBP				
	• CAN				
	• JPY				
	• CHF				
	• BRL				
	• PLN				
	• SEK				
- ··	• KRW				
Trading	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)				
Conventions					
Calculation	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the				
Period	reference price will be averaged across all days.				
Trade Date	The date on which counterparties enter into the contract				
Thus Date					
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can				
Settlement Date	be netted)				
Settlement	Bilateral cash settlement performed in settlement currency				
	Brateral cash settlement performed in settlement currency				
Procedure	00.01 24.00 Sunday Esider Estern Time				
<b>Trading Hours</b>	00:01 -24:00 Sunday-Friday Eastern Time				
<b>DI 1</b> ~*					
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.				
Speculative Limits	As set forth in Part 151 of the CFTC Regulations				
Reportable Levels	As set forth in CFTC Regulation 15.03				

### **RULE 1561.** Commodities – Fixed/Floating Strip Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

Contract Overview	A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets)			
	combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.			
Reference	Aluminum Midwest Premium			
Commodities				
Contracts on	CME Aluminum Midwest Premium			
Reference				
Commodities				
Settlement Currency	Currency in which payments are made between the two counterparties:			
v	• USD			
	• EUR			
	• GBP			
	• CAN			
	• JPY			
	• CHF			
	• BRL			
	• PLN			
	• SEK			
	• KRW			
Quoting Convention	Notional amount per striplet, as agreed by counterparties			
and Minimum	Notional amount per surpret, as agreed by counterparties			
Increment				
Minimum Size	Notional amount per striplet, as agreed by counterparties			
Notional Currency	Currency in which the fixed and floating prices are quoted:			
rotional Currency	USD			
	• EUR			
	• GBP			
	• CAN			
	JPY			
	• CHF			
	• BRL			
	• PLN			
	• SEK			
T	• KRW			
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified for aither the strip or the underlying striplets			
	either the strip or the underlying striplets.			
Calculation Periods	Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range			
	the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.			
	ne reference price will be averaged across an days. Each surpret in the surp has one associated calculation period.			
	The data on which mention outer into the contract			
Trade Date	The date on which parties enter into the contract			
6-441	Constitued and the second states and the first different in the second states of the second states and the sec			
Settlement Date(s)	Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement			
Settlement	for each constituent striplet in the strip or overall settlement on the total strip Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent striplet			
Procedure				
	in the strip or overall settlement on the total strip 00:01 -24:00 Sunday-Friday Eastern Time			
Trading Hours	00.01 -24.00 Sunday-FIIday Eastern Time			
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.			
DIOCK DILL	To overlot an Appendix 1 to 1 are 15 of the OFFO Regulations.			
Speculative Limits	As set forth in Part 151 of the CFTC Regulations			
Reportable Levels	As set forth in CFTC Regulation 15.03			

## **RULE 1562.** Commodities – Date Spread Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

~					
Contract	A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty				
Overview	agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from				
	the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the				
	quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of designated				
	futures contracts over a calculation period of a given reference commodity.				
Reference	Aluminum Midwest Premium				
Commodities					
Contracts on	CME Aluminum Midwest Premium				
Reference					
Commodities					
Settlement	Currency in which payments are made between the two counterparties:				
Currency	• USD				
·	• EUR				
	• GBP				
	• CAN				
	• JPY				
	• CHF				
	• BRL				
	• PLN				
	• SEK				
	• KRW				
Quoting	Notional amount, as agreed by counterparties				
Convention					
and Minimum					
Increment					
Minimum Size	Notional amount, as agreed by counterparties				
Notional	Currency in which payments are made between the two counterparties:				
Currency	• USD				
	• EUR				
	• GBP				
	• CAN				
	• JPY				
	• CHF				
	• BRL				
	• PLN				
	• SEK				
	• KRW				
Taradiana					
Trading Conventions	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the second leg must be selling, for instance.				
Conventions	ieg must de seming, foi instance.				
Coloulation	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference				
Calculation Pariod(s)	price of the commodity will be calculated. If a date range the reference price will be averaged across all days.				
Period(s)	price of the commonly will be calculated. If a date range the reference price will be averaged across all days.				
Tanda Data	The data or which construction out or interview at				
Trade Date	The date on which counterparties enter into the contract				
0.00					
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged				
Settlement	Bilateral cash settlement performed in settlement currency				
Procedure					
<b>Trading Hours</b>	00:01 -24:00 Sunday-Friday Eastern Time				
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.				
~					
Speculative Limits	As set forth in Part 151 of the CFTC Regulations				
<b>Reportable Levels</b>	As set forth in CFTC Regulation 15.03				

### **RULE 1563.** Commodities – Option Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

<b>Contract Overview</b>	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in		
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed		
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a		
	commodity on a given specific future date.		
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable		
	futures contract over a calculation period of a given reference commodity.		
Trade Date	The date on which parties enter into the contract		
Option Style	American / European / APO		
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in		
	time.		
	• An American option on the other hand may be exercised at any time before the expiration date.		
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at		
	the expiration date at the end of the Calculation Period of the option		
Option Type	Put/ Call		
· From - J.F.	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the		
	commodity over the period		
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</li> </ul>		
	commodity over the period		
Option Side	Buy or Sell, which refers to whether or not the option premium is paid		
Option Side	(buy) or received (sell). Direction can be specified for either the strip		
	or the underlying striplets.		
Reference	Aluminum Midwest Premium		
Commodities	Aluminum Midwest Premium		
Contracts on	CME Aluminum Midwest Premium		
Reference	CME Aluminum Midwest Plemium		
Commodities			
Commountes Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference		
Calculation Feriod	price will be averaged across all days.		
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can		
Strike Frice	exercise an option.		
Evaluation Data	Date at which option contract expires		
Expiration Date Expiration Time	Time at which option contract expires		
Settlement Date	Settlement date of the option contract		
Premium			
	Premium amount expressed in premium currency		
Premium currency	Currency in which payments are made between the two counterparties:		
	• USD		
	• EUR		
	• GBP		
	• CAN		
	• JPY		
	• CHF		
	• BRL		
	• PLN		
	• SEK		
	• KRW		
Premium Date	Date on which premium amount is due		
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.		
Convention			
and Minimum			
Increment			
Minimum Size	Notional amount, as agreed by counterparties		
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.		
Settlement	Bilateral settlement performed in settlement currency		
Procedure	Shated settement performed in settement currency		
Settlement	Currency in which the settlement payment is made		
Currency	USD		
Currency			
	• EUR		
	• GBP		
	• CAN		
	• JPY		
	• CHF		

	<ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time	
Clearing Venue	Bilateral	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.	
Speculative Limits	As set in Part 151 of the CFTC Regulations	
Reportable Levels	As set in CFTC Regulation 15.03	

#### Annex A

Excerpt from ISDA Dodd Frank Act-Swap Transaction Reporting Party Requirements

#### **Product Attribute Determination**

When a single Fixed Rate Payer exists	Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity ID	
All	Option Buyer	
All	Reverse ASCII sort, first L	El/Entity ID
All	Fixed Rate Payer	
All	Reverse ASCII sort, first L	El/Entity ID
All	Reverse ASCII sort, first L	EI/Entity ID
All	Fixed Rate Payer	
When a single Fixed Rate Payer exists	Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity ID	
All	Fixed Rate Payer	
All	Option Buyer	
All	Reverse ASCII sort, first L	EI/Entity ID
All	Reverse ASCII sort, first L	EI/Entity ID
All	Fixed Rate Payer	

#### **Tiebreaker Logic**

When the participant identifier tiebreaker is invoked the following processes will be used:

1a. Determining identifiers

When an entity has multiple entity identifiers ("IDs"), the following hierarchy will be used to determine which entity ID to use in the RP determination logic:

• LEI/CICI is used before DTCC GTR ID which is used before an AVOX ID which is used before any other identifier.

1b. Identifier Tiebreaker Logic Scenarios

- i. When both firms must have an LEI/CiCI then rank based on the two LEI/CICIs.
- ii. When one firm has an LEI/CICI and the other firm has a DTCC ID but does not have an LEI then rank based on the comparison of the LEI/CICI to the DTCC ID.

- iii. When one firm has an LEI/CICI and the other firm has an AVOX ID but does not have an LEI then rank based on the comparison of the LEI/CICI to the AVOX ID.
- iv. When neither firm has an LEI/CICI and both firms have a DTCC ID then rank based on the two DTCC IDs.
- v. When neither firm has an LEI/CICI and one firm has a DTCC ID and the other firm has only an AVOX ID then rank based on the comparison of the DTCC ID to the AVOX ID.
- vi. A firm will be the RP when that firm has a DTCC ID or LEI/CICI and the other has neither an LEI/CICI nor a DTCC ID nor an AVOX ID. Please note that in all cases the RP will have a DTCC ID and by extension will have an LEI/CICI.
- 2. Determining sort order of identifiers
  - LEI/CICI, DTCC GTR IDs, and AVOX IDs are comprised of characters from the following set {0-9, A-Z}.
  - For avoidance of doubt, before comparing IDs convert all IDs to UPPER CASE only.
  - For comparison basis the sort order will be reverse ASCII sort order. For avoidance of doubt the following are sort order of precedence:
  - Z, Y, X, W, V, U, T, S, R, Q, P, O, N, M, L, K, J, I, H, G, F, E, D, C, B, A, 9, 8, 7, 6, 5, 4, 3, 2, 1, 0.

3. When comparing two IDs the RP will be the firm with the first ID in the list when sorted in reverse ASCII sort order.

Exhibit D Rulebook (marked)

[see attached]

# BLOOMBERG SEF LLC RULEBOOK

MAY 28, JUNE 23, 2015

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CHAPTER 1.	DEFINITIONS	1
CHAPTER 2.	SEF GOVERNANCE	14
RULE 201.	Board	14
RULE 202.	[Reserved]	
RULE 203.	[Reserved]	
RULE 204.	Regulatory Oversight Committee	
RULE 205.	Additional Committees and Panels	
RULE 206.	Power of the Board to Review Decisions	
RULE 207.	Eligibility	16
RULE 208.	Officers	
RULE 209.	Chief Compliance Officer	18
RULE 210.	Conflicts of Interest	
RULE 211.	Restrictions on Certain Persons who Possess Material, Non-Public	
	Information: Improper Use or Disclosure of Material Non-Public	
	Information	21
RULE 212.	Emergency Rules	21
RULE 213.	Information-Sharing Agreements	23
RULE 214.	Regulatory Services Agreement with the Regulatory Services	
	Provider	24
CHAPTER 3.	PARTICIPANTS	24
RULE 301.	Eligibility Criteria for Becoming a Participant	24
RULE 302.	Authorized Traders	
RULE 303.	Participant Application Process; Termination of Participant	
RULE 304.	Trading Privileges of a Participant	
RULE 305.	Termination or Limitation of Trading Privileges and Trading	•
DINERAC	Access	
RULE 306.	Assessments and Fees	
RULE 307.	Authorized Representatives	
RULE 308.	Recording of Communications	
RULE 309.	Notices to Participants	
RULE 310.	Communications between BSEF and Participants	
RULE 311.	Application of BSEF Rules and Jurisdiction	
RULE 312.	Description of Participant's Status	
RULE 313.	Dissolution of Participants	
RULE 314.	Withdrawal of Participant	
RULE 315.	Compliance with the Commodity Exchange Act	
RULE 316.	Access	
RULE 316.A.	ECP Access	
RULE 316.B.	ISV Access	
RULE 317.	Direct Market Access	
RULE 318.	Legal Certainty for SEF Trades	
RULE 319.	Rights and Responsibilities after Suspension or Termination	

CHAPTER 4.	OBLIGATIONS OF PARTICIPANTS, ACCOUNT MANAGERS,	
	DMA CUSTOMERS, AUTHORIZED TRADERS AND	
	SUPERVISED PERSONS	
RULE 401.	Duties and Responsibilities	
RULE 402.	Required Disclosures to BSEF	
RULE 403.	Inspections by BSEF	
RULE 404.	Minimum Financial and Related Reporting Requirements	
RULE 405.	Position Liquidation upon Default	
RULE 406.	Authority to Impose Restrictions	
RULE 407.	Customers and Accounts	
RULE 408.	Disclosure Requirements; Know Your Counterparty Requirements	
RULE 409.	Books and Records	
RULE 409.A.	Participant Books and Records	
	BSEF Books and Records	
RULE 410.	Responsibility for Mandatory Trading	
RULE 411.	Eligibility for Clearing Exempt Transactions	<del>38<u>39</u></del>
CHAPTER 5.	TRADING PRACTICES, REPORTING, CLEARING AND	
	BUSINESS CONDUCT	
	Q	20
RULE 501.	Scope	
RULE 502.	Procedures	
RULE 503.	Business Days and Trading Hours	
RULE 504.	Rule Violations	
RULE 505.	Fraudulent Acts	
RULE 506.	Fictitious, Wash or Pre-Arranged Transactions	
RULE 507.	Pre-Execution Communications	
RULE 508.	Market Disruption and Market Manipulation	
RULE 509.	Prohibition of Misstatements	
RULE 510.	Acts Detrimental to Welfare of SEF	
RULE 511.	Adherence to Law	
RULE 512.	Use of Trading Privileges	
RULE 513.	Supervision	
RULE 514.	Misuse of the SEF Platform	
RULE 515.	Mishandling of Customer Orders	
RULE 516.	Trade Cancellation and Adjustment	
RULE 516.A.		
RULE 516.B.	Prime Broker Trades	
RULE 516.C.	[Reserved]	
RULE 517.	Withholding Orders Prohibited	
RULE 518.	Priority of Customers' Orders	
RULE 519.	Trading Against Customers' Orders Prohibited	
RULE 519.A.	General Prohibition	
RULE 519.B.	Exceptions	
RULE 520.	Disclosing Orders Prohibited	

RULE 521.	Simultaneous Buy And Sell Orders For Different Beneficial Owners	15
RULE 522.	Execution of Orders on the SEF Platform	
RULE 522.A.	Required Transactions	45
RULE 522.B.	Permitted Transactions	46
RULE 522.C.	Package Transactions	46
RULE 522.D.	Execution of Swaps Subject to the Clearing Exemption	
RULE 522.E.		
RULE 523.	Trade Confirmations	
RULE 524.	Order Entry Requirements	
RULE 524.A.	General	48
RULE 524.B.	Customer Type Indicator (CTI) Codes	49
RULE 524.C.	Pre-Arranged Transactions	
RULE 525.	Position Limits	
RULE 526.	Exemptions from Position Limits	<del>50</del> <u>51</u>
RULE 527.	Position Accountability	
RULE 528.	Bunched Orders and Orders Eligible for Post-Execution Allocation	
RULE 529.	Orders Entered Prior to SEF Opening	
RULE 530.	Identification of Authorized Traders	
RULE 531.	Pre-Arranged Transactions	52
RULE 531.A.	Block Trades	52
RULE 531.B.	Complex Permitted Transactions	53
RULE 531.C.	Covered Package Transactions	<del>53<u>54</u></del>
RULE 532.	Reporting to SDR	<del>53<u>54</u></del>
RULE 533.	Cleared Swaps	<del>54<u>55</u></del>
RULE 534.	Non-Cleared Swaps	55
RULE 535.	Risk Controls	<del>55<u>56</u></del>
CHAPTER 6.	DISCIPLINARY RULES	56
RULE 601.	General	
RULE 602.	Inquiries and Investigation	<del>57<u>58</u></del>
RULE 603.	Reports of Inquiries and Investigations	<del>58<u>59</u></del>
RULE 604.	Warning Letters	
RULE 605.	-Opportunity to Respond to Investigation Report-Recommending-	
	Disciplinary Action	59
RULE <u>606.60</u>	5Review of Investigation	on Reports
<u>RULE 606.</u>	Warning Letters	60
RULE 607.	Notice of Charges	60
RULE 608.	Service of Notice of Charges	<u>60<u>61</u></u>
RULE 609.	Answer to Notice of Charges	
RULE 610.	Admission or Failure to Deny	
RULE 611.	Denial of Charges and Right to a Hearing	<del>61<u>62</u></del>
RULE 612.	Settlements	
RULE 613.	DisciplinaryHearing Panel	<del>62<u>63</u></del>
RULE 614.	Convening <u>Hearings of</u> Disciplinary Proceeding	
	HearingsProceedings	63

RULE 615.	Respondent Review of Evidence	<del>63<u>64</u></del>
RULE 616.	Conducting <u>Hearings of Disciplinary Proceeding</u>	
	HearingsProceedings.	64
RULE 617.	Decision of Disciplinary Panel	66
RULE 618.	Sanctions	
RULE 619.	Costs	
RULE 620.	Right to Appeal Disciplinary Panel Decision, Summary Impositions	
	of Fines and Other Summary Actions	
RULE 621.	Summary Imposition of Fines	
RULE 622.	Hearings Involving BSEF-Affiliated Trading Entities	
RULE 623.	[Reserved]	
RULE 624.	Notice to the Respondent, the Regulatory Services Provider and the	
	Public	
CHAPTER 7	ARBITRATION	<u>71<u>72</u></u>
RULE 701.	General	7172
RULE 702.	Forum and Arbitration Rules	
RULE 703.	Initiating an Arbitration Claim	
RULE 704.	Claims Relating to Trade Cancelations or Price Adjustments	
RULE 704.	Penalties	
ROLL 705.		
CHAPTER 8	MISCELLANEOUS	73
RULE 801.	Anti-Money Laundering and Anti-Terrorism	
RULE 802.	Gifts and Gratuities	
RULE 803.	Market Data	
RULE 804.	Prohibited Use of Data Collected for Regulatory Purposes	
RULE 805.	Confidentiality	
RULE 806.	Extension or Waiver of BSEF Rules	
RULE 807.	Effect of Amendment, Repeal or New Rule	
RULE 808.	Swap Contract Specifications	
RULE 809.	Timely Publication of Trading Information	
RULE 810.	Governing Law, Jurisdiction and Dispute Resolution	
CHAPTER 9	LIMITATION OF LIABILITY, NO WARRANTIES	77
RULE 901.	LIMITATION OF LIABILITY, NO WARRANTIES	77
RULE 902.	Indemnification by BSEF	
CHAPTER 1	0. [RESERVED]	
CHAPTER 1	1. [RESERVED]	81
CILADTED 1		0.0
<u>UHAPIEK I</u>	2. CREDIT CONTRACTS TERMS AND CONDITIONS	
RULE 1201.	CDS Index Contract – North America High Yield 5Y (CME)	
RULE 1202.	CDS Index Contract – North America High Yield 5Y (ICE)	

<u>RULE 1203.</u>	CDS Index Contract – North America Investment Grade 3Y (CME)	
		84
RULE 1204.	CDS Index Contract - North America Investment Grade 3Y (ICE)	85
RULE 1205.	CDS Index Contract – North America Investment Grade 5Y (CME)	
<u>RULE 1206.</u>	CDS Index Contract - North America Investment Grade 5Y (ICE)	
RULE 1207.	CDS Index Contract – North America Investment Grade 7Y (CME)	
RULE 1208.	CDS Index Contract - North America Investment Grade 7Y (ICE)	89
RULE 1209.	CDS Index Contract – North America Investment Grade 10Y	
	(CME)	90
RULE 1210.	CDS Index Contract – North America Investment Grade 10Y (ICE)	
		91
<u>RULE 1211.</u>	CDS Index Contract – CDX Emerging Markets – Latin America 5Y	
	(CME)	92
<u>RULE 1212.</u>	CDS Index Contract – CDX Emerging Markets – Latin America 5Y	
	(ICE)	
<u>RULE 1213.</u>	CDS Index Contract - European Investment Grade 10Y (CME)	94
<u>RULE 1214.</u>	CDS Index Contract – European Investment Grade 10Y (ICE)	95
<u>RULE 1215.</u>	CDS Index Contract – European Investment Grade 5Y (CME)	<u>96</u>
<u>RULE 1216.</u>	CDS Index Contract – European Investment Grade 5Y (ICE)	97
<u>RULE 1217.</u>	CDS Index Contract – European Crossover 5Y (CME)	<u>98</u>
<u>RULE 1218.</u>	CDS Index Contract – European Crossover 5Y (ICE)	<u>99</u>
<u>RULE 1219.</u>	CDS Index Contract – European HiVol 5Y (CME)	100
<u>RULE 1220.</u>	CDS Index Contract – European HiVol 5Y (ICE)	101
<u>RULE 1221.</u>	CDS Index Contract – iTraxx Europe Senior Financial 5Y	102
<u>RULE 1222.</u>	CDS Index Contract – iTraxx SovX Western Europe 5Y	103
<u>RULE 1223.</u>	CDS Index Contract – iTraxx Europe Subordinated Financial 5Y	104
<u>RULE 1224.</u>	CDS Index Contract – iTraxx Japan 5Y	105
<u>RULE 1225.</u>	CDS Index Contract – iTraxx Australia 5Y	106
<u>RULE 1226.</u>	CDS Index Contracts – North America Investment Grade 5Y	
	(CME) MAT	107
<u>RULE 1227.</u>	CDS Index Contract – North America Investment Grade 5Y (ICE)	
	<u>MAT</u>	108
<u>RULE 1228.</u>	CDS Index Contract - North America High Yield 5Y (CME) MAT	
<u>RULE 1229.</u>	CDS Index Contract - North America High Yield 5Y (ICE) MAT	110
<u>RULE 1230.</u>	CDS Index Contract – European Investment Grade 5Y (CME) MAT	
		111
<u>RULE 1231.</u>	CDS Index Contract – European Investment Grade 5Y (ICE) MAT	
<u>RULE 1232.</u>	MAT ITRX XOVER CDSI 5Y (CME)	
<u>RULE 1233.</u>	MAT ITRX XOVER CDSI 5Y (ICE)	
<u>RULE 1234.</u>	MAT CDX IG CDSI 5Y (CME)	
<u>RULE 1235.</u>	MAT CDX IG CDSI 5Y (ICE)	
<u>RULE 1236.</u>	MAT ITRX EUR CDSI 5Y (CME)	
<u>RULE 1237.</u>	MAT ITRX EUR CDSI 5Y (ICE)	118

RULE 1238.	Option – CDS Index Contract North America High Yield 5Y (CME)	
RULE 1239.	Option – CDS Index Contract North America High Yield 5Y (ICE)	
RULE 1240.	Option – CDS Index Contract North America Investment Grade 5Y	
	(CME)	
RULE 1241.	Option – CDS Index Contract North America Investment Grade 5Y	
<u>Ittoble 1211.</u>	(ICE)	
RULE 1242.	Option – CDS Index Contract – CDX Emerging Markets – Latin	1 <u>22</u>
	America 5Y (CME)	
RULE 1243.	Option – CDS Index Contract – CDX Emerging Markets – Latin	
	America 5Y (ICE)	
RULE 1244.	Option – CDS Index Contract – European Investment Grade 5Y	<u>121</u>
<u>ICOLL 1211.</u>	(CME)	
RULE 1245.	Option – CDS Index Contract – European Investment Grade 5Y	
<u>ICOLL 1215.</u>	(ICE)	
RULE 1246.	Option – CDS Index Contract – European Crossover 5Y (CME)	
RULE 1240.	Option – CDS Index Contract – European Crossover 5Y (ICE)	
RULE 1247. RULE 1248.	Option – CDS Index Contract – European HiVol 5Y (CME)	
RULE 1240.	Option – CDS Index Contract – European HiVol 51 (CWE)	
RULE 1249.	Option – CDS Index Contract – North America Investment Grade	130
<u>KULL 1250.</u>	3Y (CME)	
RULE 1251.	Option – CDS Index Contract – North America Investment Grade	<u>131</u>
<u>KULL 1231.</u>		
	<u>3Y (ICE)</u>	1 <u>J</u>
CHAPTER 1	3. RATES CONTRACTS TERMS AND CONDITIONS	133
RULE 1301.	AUD BBR-BBSW Fixed-to-Floating Contract	
RULE 1302.	EUR Euribor Fixed-to-Floating Contract	
RULE 1303.	CHF LIBOR Fixed-to-Floating Contract	
RULE 1304.	GBP LIBOR Fixed-to-Floating Contract	
RULE 1305.	JPY LIBOR Fixed-to-Floating Contract.	
RULE 1306.	Interest Rate LIBOR USD Fixed-to-Floating Swap Contract	
RULE 1307.	OIS Eonia Fixed-to-Floating Contract.	
RULE 1308.	OIS Fed Funds Fixed-to-Floating Contract	
RULE 1309.	USD LIBOR Basis Swap Contract	
RULE 1310.	SEK Stibor Fixed-to-Floating Contract	
RULE 1311.	Interest Rate LIBOR USD Fixed-to-Floating Swap Contract (CME)	
	MAT	
RULE 1312.	Interest Rate LIBOR USD Fixed-to-Floating Swap Contract (LCH)	
	<u>MAT</u>	
RULE 1313.	EUR Euribor Fixed-to-Floating Contract (CME) MAT	
RULE 1314.	EUR Euribor Fixed-to-Floating Contract (LCH) MAT	
RULE 1315.	MAT IRS USD Swap vs 3M (CME)	
RULE 1316.	MAT IRS USD Swap vs 3M (LCH)	
RULE 1317.	MAT IRS EUR Swap vs 3M (CME)	
RULE 1317.	THE EXAMPLE AND A DIME TO STREET ANTICIDE CONTRACTOR CONTRACT	<u></u>
RULE 1319.	MAT IRS EUR Swap vs 3M (LCH) MAT IRS EUR Swap vs 6M (CME)	150

RULE 1320.	MAT IRS EUR Swap vs 6M (LCH)	152
RULE 1321.	MAT IRS USD Swap vs 3M IMM (CME)	153
RULE 1322.	MAT IRS USD Swap vs 3M IMM (LCH)	154
RULE 1323.	MAT IRS USD Swap vs 3M MAC (CME)	155
RULE 1324.	MAT IRS USD Swap vs 3M MAC (LCH).	
RULE 1325.	MAT IRS GBP Swap vs 6M (CME)	
RULE 1326.	MAT IRS GBP Swap vs 6M (LCH)	
RULE 1327.	MAT IRS GBP Swap vs 3M (CME)	
RULE 1328.	MAT IRS GBP Swap vs 3M (LCH)	
RULE 1329.	MAT IRS EUR Swap vs 3M IMM 1 Year (CME)	
RULE 1330.	MAT IRS EUR Swap vs 3M IMM 1 Year (LCH)	
RULE 1331.	MAT IRS EUR Swap vs 3M IMM 2 Years (CME)	
RULE 1332.	MAT IRS EUR Swap vs 3M IMM 2 Years (LCH)	
RULE 1333.	MAT IRS EUR Swap vs 3M IMM 3 Years (CME)	
RULE 1334.	MAT IRS EUR Swap vs 3M IMM 3 Years (LCH)	
RULE 1335.	MAT IRS EUR Swap vs 3M IMM 4 Years (CME)	
RULE 1336.	MAT IRS EUR Swap vs 3M IMM 4 Years (LCH)	
RULE 1337.	MAT IRS EUR Swap vs 3M IMM 5 Years (CME)	
RULE 1338.	MAT IRS EUR Swap vs 3M IMM 5 Years (LCH)	
RULE 1339.	MAT IRS EUR Swap vs 3M IMM 6 Years (CME)	
RULE 1340.	MAT IRS EUR Swap vs 3M IMM 6 Years (LCH)	
RULE 1341.	MAT IRS EUR Swap vs 3M IMM 7 Years (CME)	
RULE 1342.	MAT IRS EUR Swap vs 3M IMM 7 Years (LCH)	
RULE 1343.	MAT IRS EUR Swap vs 3M IMM 8 Years (CME)	
RULE 1344.	MAT IRS EUR Swap vs 3M IMM 8 Years (LCH)	
RULE 1345.	MAT IRS EUR Swap vs 3M IMM 9 Years (CME)	
RULE 1346.	MAT IRS EUR Swap vs 3M IMM 9 Years (LCH)	
RULE 1347.	MAT IRS EUR Swap vs 3M IMM 10 Years (CME)	
RULE 1348.	MAT IRS EUR Swap vs 3M IMM 10 Years (LCH)	
RULE 1349.	MAT IRS EUR Swap vs 3M IMM 20 Years (CME)	
RULE 1350.	MAT IRS EUR Swap vs 3M IMM 20 Years (LCH)	
RULE 1351.	MAT IRS EUR Swap vs 3M IMM 30 Years (CME)	
RULE 1352.	MAT IRS EUR Swap vs 3M IMM 30 Years (LCH)	259
RULE 1353.	MAT IRS EUR Swap vs 6M IMM 2 Years (CME)	
RULE 1354.	MAT IRS EUR Swap vs 6M IMM 2 Years (LCH)	261
RULE 1355.	MAT IRS EUR Swap vs 6M IMM 3 Years (CME)	262
RULE 1356.	MAT IRS EUR Swap vs 6M IMM 3 Years (LCH)	
RULE 1357.	MAT IRS EUR Swap vs 6M IMM 4 Years (CME)	264
RULE 1358.	MAT IRS EUR Swap vs 6M IMM 4 Years (LCH)	
RULE 1359.	MAT IRS EUR Swap vs 6M IMM 5 Years (CME)	266
RULE 1360.	MAT IRS EUR Swap vs 6M IMM 5 Years (LCH)	267
RULE 1361.	MAT IRS EUR Swap vs 6M IMM 6 Years (CME)	
RULE 1362.	MAT IRS EUR Swap vs 6M IMM 6 Years (LCH)	269
RULE 1363.	MAT IRS EUR Swap vs 6M IMM 7 Years (CME)	
RULE 1364.	MAT IRS EUR Swap vs 6M IMM 7 Years (LCH)	271
RULE 1365.	MAT IRS EUR Swap vs 6M IMM 8 Years (CME)	272
<u>ICLL 1505.</u>		

<u>RULE 1366.</u>	MAT IRS EUR Swap vs 6M IMM 8 Years (LCH)	<u>273</u>
<u>RULE 1367.</u>	MAT IRS EUR Swap vs 6M IMM 9 Years (CME)	
RULE 1368.	MAT IRS EUR Swap vs 6M IMM 9 Years (LCH)	
RULE 1369.	MAT IRS EUR Swap vs 6M IMM 10 Years (CME)	
RULE 1370.	MAT IRS EUR Swap vs 6M IMM 10 Years (LCH)	
RULE 1371.	MAT IRS EUR Swap vs 6M IMM 12 Years (CME)	
RULE 1372.	MAT IRS EUR Swap vs 6M IMM 12 Years (LCH)	
RULE 1373.	MAT IRS EUR Swap vs 6M IMM 15 Years (CME)	
RULE 1374.	MAT IRS EUR Swap vs 6M IMM 15 Years (LCH)	
RULE 1375.	MAT IRS EUR Swap vs 6M IMM 20 Years (CME)	
RULE 1376.	MAT IRS EUR Swap vs 6M IMM 20 Years (LCH)	
RULE 1377.	MAT IRS EUR Swap vs 6M IMM 30 Years (CME)	
RULE 1378.	MAT IRS EUR Swap vs 6M IMM 30 Years (LCH)	
CHAPTER 14	4. FX CONTRACTS TERMS AND CONDITIONS	
RULE 1401.	FX Contract – Non-Deliverable Forward	
RULE 1402.	FX Contract – Vanilla FX Option	
RULE 1403.	FX Contract – Exotic FX Option	
RULE 1404.	FX Contract – Precious Metals	
RULE 1405.	FX Contract – Average Rate Forward	
RULE 1406.	FX Contract – ARS Non-Deliverable Forward	
CHAPTER 1	COMMODITIES CONTRACTS TERMS AND CONDITIONS	
	5. COMMODITIES CONTRACTS TERMS AND CONDITIONS	
RULE 1501.	Commodities – Fixed/Floating Strip Contract	
<u>RULE 1501.</u> RULE 1502.	<u>Commodities – Fixed/Floating Strip Contract</u> Commodities – Fixed/Floating Swap Contract	<u></u>
<u>RULE 1501.</u> <u>RULE 1502.</u> <u>RULE 1503.</u>	Commodities – Fixed/Floating Strip Contract Commodities – Fixed/Floating Swap Contract Commodities – Date Spread Contract	
<u>RULE 1501.</u> <u>RULE 1502.</u> <u>RULE 1503.</u> <u>RULE 1504.</u>	Commodities – Fixed/Floating Strip Contract Commodities – Fixed/Floating Swap Contract Commodities – Date Spread Contract Commodities – Options Zinc Contract	<u></u>
RULE 1501. RULE 1502. RULE 1503. RULE 1504. RULE 1505.	<u>Commodities – Fixed/Floating Strip Contract</u> <u>Commodities – Fixed/Floating Swap Contract</u> <u>Commodities – Date Spread Contract</u> <u>Commodities – Options Zinc Contract</u> <u>Commodities – Options Aluminum Contract</u>	<u>292</u> 294 296 298 300
<u>RULE 1501.</u> <u>RULE 1502.</u> <u>RULE 1503.</u> <u>RULE 1504.</u> <u>RULE 1505.</u> <u>RULE 1506.</u>	Commodities – Fixed/Floating Strip Contract Commodities – Fixed/Floating Swap Contract Commodities – Date Spread Contract Commodities – Options Zinc Contract Commodities – Options Aluminum Contract Commodities – Options Aluminum Alloy Contract	<u>292</u> 294 296 298 300 302
RULE 1501. RULE 1502. RULE 1503. RULE 1504. RULE 1505. RULE 1506. RULE 1507.	Commodities – Fixed/Floating Strip Contract Commodities – Fixed/Floating Swap Contract Commodities – Date Spread Contract Commodities – Options Zinc Contract Commodities – Options Aluminum Contract Commodities – Options Aluminum Alloy Contract Commodities – Options LME Copper Contract	292 294 296 298 300 302 304
RULE 1501. RULE 1502. RULE 1503. RULE 1504. RULE 1505. RULE 1506. RULE 1507. RULE 1508.	<u>Commodities – Fixed/Floating Strip Contract</u> <u>Commodities – Fixed/Floating Swap Contract</u> <u>Commodities – Date Spread Contract</u> <u>Commodities – Options Zinc Contract</u> <u>Commodities – Options Aluminum Contract</u> <u>Commodities – Options Aluminum Alloy Contract</u> <u>Commodities – Options LME Copper Contract</u> <u>Commodities – Options Nickel Contract</u>	292 294 296 298 300 302 304 304 306
RULE 1501. RULE 1502. RULE 1503. RULE 1504. RULE 1504. RULE 1505. RULE 1506. RULE 1507. RULE 1508. RULE 1509.	Commodities – Fixed/Floating Strip Contract Commodities – Fixed/Floating Swap Contract Commodities – Date Spread Contract Commodities – Options Zinc Contract Commodities – Options Aluminum Contract Commodities – Options Aluminum Alloy Contract Commodities – Options LME Copper Contract Commodities – Options Nickel Contract Commodities – Options Nickel Contract	292 294 296 298 300 302 302 304 306 308
RULE 1501. RULE 1502. RULE 1503. RULE 1504. RULE 1505. RULE 1506. RULE 1507. RULE 1508. RULE 1509. RULE 1510.	Commodities – Fixed/Floating Strip Contract Commodities – Fixed/Floating Swap Contract Commodities – Date Spread Contract Commodities – Options Zinc Contract Commodities – Options Aluminum Contract Commodities – Options Aluminum Alloy Contract Commodities – Options LME Copper Contract Commodities – Options Nickel Contract Commodities – Options Nickel Contract Commodities – Options Tin Contract Commodities – Options Lead Contract	292 294 296 298 300 302 304 304 306 308 310
RULE 1501. RULE 1502. RULE 1503. RULE 1504. RULE 1505. RULE 1506. RULE 1507. RULE 1508. RULE 1509. RULE 1510. RULE 1511.	Commodities – Fixed/Floating Strip Contract Commodities – Fixed/Floating Swap Contract Commodities – Date Spread Contract Commodities – Options Zinc Contract Commodities – Options Aluminum Contract Commodities – Options Aluminum Alloy Contract Commodities – Options LME Copper Contract Commodities – Options Nickel Contract Commodities – Options Nickel Contract Commodities – Options Tin Contract Commodities – Options Lead Contract Commodities – Options Lead Contract	292 294 296 298 300 302 304 304 306 308 308 310 312
RULE 1501. RULE 1502. RULE 1503. RULE 1504. RULE 1505. RULE 1506. RULE 1507. RULE 1507. RULE 1509. RULE 1510. RULE 1511. RULE 1511.	Commodities – Fixed/Floating Strip Contract Commodities – Fixed/Floating Swap Contract Commodities – Date Spread Contract Commodities – Options Zinc Contract Commodities – Options Aluminum Contract Commodities – Options Aluminum Alloy Contract Commodities – Options LME Copper Contract Commodities – Options LME Copper Contract Commodities – Options Nickel Contract. Commodities – Options Nickel Contract. Commodities – Options Tin Contract Commodities – Options Steel Billet Contract Commodities – Options Steel Billet Contract.	292 294 296 298 300 302 304 304 306 308 308 310 312 314
RULE 1501. RULE 1502. RULE 1503. RULE 1504. RULE 1505. RULE 1506. RULE 1507. RULE 1507. RULE 1509. RULE 1510. RULE 1511. RULE 1511. RULE 1512.	Commodities – Fixed/Floating Strip Contract Commodities – Fixed/Floating Swap Contract Commodities – Date Spread Contract Commodities – Options Zinc Contract Commodities – Options Aluminum Contract Commodities – Options Aluminum Alloy Contract Commodities – Options LME Copper Contract Commodities – Options Nickel Contract Commodities – Options Nickel Contract Commodities – Options Tin Contract Commodities – Options Tin Contract Commodities – Options Lead Contract Commodities – Options Steel Billet Contract Commodities – Options Live Cattle Contract Commodities – Options Corn Contract	292 294 296 298 300 302 304 304 306 308 310 312 314 314 316
RULE 1501. RULE 1502. RULE 1503. RULE 1504. RULE 1505. RULE 1506. RULE 1507. RULE 1508. RULE 1509. RULE 1510. RULE 1511. RULE 1511. RULE 1512. RULE 1513.	Commodities – Fixed/Floating Strip Contract Commodities – Fixed/Floating Swap Contract Commodities – Date Spread Contract Commodities – Options Zinc Contract Commodities – Options Aluminum Contract Commodities – Options Aluminum Alloy Contract Commodities – Options LME Copper Contract Commodities – Options Nickel Contract Commodities – Options Nickel Contract Commodities – Options Tin Contract Commodities – Options Lead Contract Commodities – Options Steel Billet Contract Commodities – Options Live Cattle Contract Commodities – Options Live Cattle Contract Commodities – Options Live Cattle Contract Commodities – Options Steel Billet Contract Commodities – Options Live Cattle Contract Commodities – Options Corn Contract Commodities – Options Wheat Contract	292 294 296 298 300 302 304 306 308 308 310 312 314 316 318
RULE 1501. RULE 1502. RULE 1503. RULE 1504. RULE 1505. RULE 1506. RULE 1507. RULE 1509. RULE 1510. RULE 1511. RULE 1511. RULE 1512. RULE 1513. RULE 1514. RULE 1515.	Commodities – Fixed/Floating Strip Contract Commodities – Fixed/Floating Swap Contract Commodities – Date Spread Contract Commodities – Options Zinc Contract Commodities – Options Aluminum Contract Commodities – Options Aluminum Alloy Contract Commodities – Options LME Copper Contract Commodities – Options Nickel Contract Commodities – Options Nickel Contract Commodities – Options Tin Contract Commodities – Options Lead Contract Commodities – Options Lead Contract Commodities – Options Lead Contract Commodities – Options Steel Billet Contract Commodities – Options Live Cattle Contract Commodities – Options Live Cattle Contract Commodities – Options Corn Contract Commodities – Options Wheat Contract Commodities – Options Henry Hub Natural Gas Contract	292 294 296 298 300 302 304 304 306 308 308 310 312 314 314 316 318 320
RULE 1501. RULE 1502. RULE 1503. RULE 1504. RULE 1505. RULE 1506. RULE 1507. RULE 1507. RULE 1509. RULE 1510. RULE 1511. RULE 1511. RULE 1513. RULE 1514. RULE 1516.	Commodities – Fixed/Floating Strip Contract Commodities – Date Spread Contract Commodities – Date Spread Contract Commodities – Options Zinc Contract Commodities – Options Aluminum Contract Commodities – Options Aluminum Alloy Contract Commodities – Options LME Copper Contract Commodities – Options Nickel Contract Commodities – Options Nickel Contract Commodities – Options Tin Contract Commodities – Options Steel Billet Contract Commodities – Options Steel Billet Contract Commodities – Options Corn Contract Commodities – Options Corn Contract Commodities – Options Corn Contract Commodities – Options Wheat Contract Commodities – Options Wheat Contract Commodities – Options Henry Hub Natural Gas Contract Commodities – Options Waha Natural Gas Contract	$\begin{array}{r} 292 \\ 294 \\ 296 \\ 298 \\ 300 \\ 302 \\ 304 \\ 306 \\ 308 \\ 310 \\ 312 \\ 314 \\ 316 \\ 318 \\ 320 \\ 322 \\ \end{array}$
RULE 1501. RULE 1502. RULE 1503. RULE 1504. RULE 1505. RULE 1506. RULE 1507. RULE 1508. RULE 1509. RULE 1510. RULE 1511. RULE 1512. RULE 1513. RULE 1514. RULE 1515. RULE 1516. RULE 1517.	Commodities – Fixed/Floating Strip Contract Commodities – Date Spread Contract Commodities – Options Zinc Contract Commodities – Options Aluminum Contract Commodities – Options Aluminum Alloy Contract Commodities – Options LME Copper Contract Commodities – Options Nickel Contract Commodities – Options Nickel Contract Commodities – Options Tin Contract Commodities – Options Lead Contract Commodities – Options Steel Billet Contract Commodities – Options Live Cattle Contract. Commodities – Options Live Cattle Contract. Commodities – Options Corn Contract. Commodities – Options Wheat Contract. Commodities – Options Wheat Contract. Commodities – Options Henry Hub Natural Gas Contract Commodities – Options Waha Natural Gas Contract.	$\begin{array}{r} 292 \\ 294 \\ 296 \\ 298 \\ 300 \\ 302 \\ 304 \\ 306 \\ 308 \\ 308 \\ 310 \\ 312 \\ 314 \\ 316 \\ 318 \\ 320 \\ 322 \\ 324 \\ \end{array}$
RULE 1501.         RULE 1502.         RULE 1503.         RULE 1504.         RULE 1505.         RULE 1506.         RULE 1507.         RULE 1508.         RULE 1509.         RULE 1510.         RULE 1511.         RULE 1512.         RULE 1513.         RULE 1514.         RULE 1515.         RULE 1516.         RULE 1517.         RULE 1518.	Commodities – Fixed/Floating Strip Contract Commodities – Date Spread Contract Commodities – Date Spread Contract Commodities – Options Zinc Contract Commodities – Options Aluminum Contract Commodities – Options Aluminum Alloy Contract Commodities – Options LME Copper Contract Commodities – Options Nickel Contract Commodities – Options Nickel Contract Commodities – Options Steel Contract Commodities – Options Lead Contract. Commodities – Options Steel Billet Contract. Commodities – Options Steel Billet Contract. Commodities – Options Live Cattle Contract. Commodities – Options Corn Contract Commodities – Options Wheat Contract. Commodities – Options Henry Hub Natural Gas Contract Commodities – Options Permian Natural Gas Contract Commodities – NY Harbor Heating Oil Contract	$\begin{array}{r} 292 \\ 294 \\ 296 \\ 298 \\ 300 \\ 302 \\ 304 \\ 304 \\ 306 \\ 308 \\ 310 \\ 312 \\ 314 \\ 316 \\ 318 \\ 320 \\ 322 \\ 324 \\ 326 \\ \end{array}$
RULE 1501.         RULE 1502.         RULE 1503.         RULE 1504.         RULE 1505.         RULE 1506.         RULE 1507.         RULE 1507.         RULE 1508.         RULE 1509.         RULE 1510.         RULE 1511.         RULE 1512.         RULE 1513.         RULE 1514.         RULE 1515.         RULE 1516.         RULE 1517.         RULE 1518.         RULE 1519.	Commodities – Fixed/Floating Strip Contract Commodities – Date Spread Contract Commodities – Date Spread Contract Commodities – Options Zinc Contract Commodities – Options Aluminum Contract Commodities – Options Aluminum Alloy Contract Commodities – Options LME Copper Contract Commodities – Options Nickel Contract Commodities – Options Nickel Contract Commodities – Options Tin Contract Commodities – Options Lead Contract Commodities – Options Steel Billet Contract Commodities – Options Steel Billet Contract Commodities – Options Steel Billet Contract Commodities – Options Live Cattle Contract Commodities – Options Live Cattle Contract Commodities – Options Meat Contract Commodities – Options Wheat Contract Commodities – Options Henry Hub Natural Gas Contract Commodities – Options Permian Natural Gas Contract Commodities – NY Harbor Heating Oil Contract	$\begin{array}{r} 292 \\ 294 \\ 296 \\ 298 \\ 300 \\ 302 \\ 304 \\ 306 \\ 308 \\ 310 \\ 312 \\ 314 \\ 316 \\ 318 \\ 320 \\ 322 \\ 324 \\ 326 \\ 328 \\ \end{array}$
RULE 1501.         RULE 1502.         RULE 1503.         RULE 1504.         RULE 1505.         RULE 1506.         RULE 1507.         RULE 1508.         RULE 1509.         RULE 1509.         RULE 1510.         RULE 1511.         RULE 1512.         RULE 1513.         RULE 1514.         RULE 1515.         RULE 1516.         RULE 1517.         RULE 1518.         RULE 1519.         RULE 1520.	Commodities – Fixed/Floating Strip Contract. Commodities – Date Spread Contract. Commodities – Date Spread Contract. Commodities – Options Zinc Contract Commodities – Options Aluminum Contract Commodities – Options Aluminum Alloy Contract Commodities – Options LME Copper Contract Commodities – Options Nickel Contract. Commodities – Options Nickel Contract. Commodities – Options Tin Contract. Commodities – Options Lead Contract. Commodities – Options Steel Billet Contract. Commodities – Options Live Cattle Contract. Commodities – Options Live Cattle Contract. Commodities – Options Corn Contract. Commodities – Options Wheat Contract. Commodities – Options Henry Hub Natural Gas Contract Commodities – Options Waha Natural Gas Contract. Commodities – Options Waha Natural Gas Contract. Commodities – Options Waha Natural Gas Contract. Commodities – Options Will Crude Contract.	$\begin{array}{r} 292\\ 294\\ 296\\ 298\\ 300\\ 302\\ 300\\ 302\\ 304\\ 306\\ 308\\ 306\\ 308\\ 310\\ 312\\ 314\\ 316\\ 318\\ 320\\ 322\\ 324\\ 326\\ 328\\ 330\\ \end{array}$
RULE 1501.         RULE 1502.         RULE 1503.         RULE 1504.         RULE 1505.         RULE 1506.         RULE 1507.         RULE 1507.         RULE 1508.         RULE 1509.         RULE 1510.         RULE 1511.         RULE 1512.         RULE 1513.         RULE 1514.         RULE 1515.         RULE 1516.         RULE 1517.         RULE 1518.         RULE 1519.	Commodities – Fixed/Floating Strip Contract Commodities – Date Spread Contract Commodities – Date Spread Contract Commodities – Options Zinc Contract Commodities – Options Aluminum Contract Commodities – Options Aluminum Alloy Contract Commodities – Options LME Copper Contract Commodities – Options Nickel Contract Commodities – Options Nickel Contract Commodities – Options Tin Contract Commodities – Options Lead Contract Commodities – Options Steel Billet Contract Commodities – Options Steel Billet Contract Commodities – Options Steel Billet Contract Commodities – Options Live Cattle Contract Commodities – Options Live Cattle Contract Commodities – Options Meat Contract Commodities – Options Wheat Contract Commodities – Options Henry Hub Natural Gas Contract Commodities – Options Permian Natural Gas Contract Commodities – NY Harbor Heating Oil Contract	$\begin{array}{r} & 292 \\ & 294 \\ & 296 \\ & 298 \\ \hline & 300 \\ & 300 \\ \hline & 310 \\ \hline & 320 \\$

<u>RULE 1523.</u>	Commodities – Options COMEX Copper Contract	
<u>RULE 1524.</u>	Commodities – Options Gold Contract.	
RULE 1525.	Commodities – Options Silver Contract	
<u>RULE 1526.</u>	Commodities – Options Gasoil Contract	
RULE 1527.	Commodities – Options Brent Crude Contract	
RULE 1528.	Commodities – Options TTF Natural Gas Contract	
RULE 1529.	Commodities – Options NY Harbor ULSD Contract	
RULE 1530.	Commodities – Option Strip Zinc Contract	
<u>RULE 1531.</u>	Commodities – Option Strip Aluminum Contract	
RULE 1532.	Commodities – Option Strip Aluminum Alloy Contract	
<u>RULE 1533.</u>	Commodities – Option Strip LME Copper Contract	
<u>RULE 1534.</u>	Commodities – Option Strip Nickel Contract.	
<u>RULE 1535.</u>	Commodities – Option Strip Tin Contract	
<u>RULE 1536.</u>	Commodities – Option Strip Lead Contract	
<u>RULE 1537.</u>	Commodities – Option Strip Steel Billet Contract	
<u>RULE 1538.</u>	Commodities - Option Strip Live Cattle Contract	
<u>RULE 1539.</u>	Commodities – Option Strip Corn Contract	
<u>RULE 1540.</u>	Commodities – Option Strip Wheat Contract	
RULE 1541.	Commodities - Option Strip Henry Hub Natural Gas Contract	
RULE 1542.	Commodities – Option Strip Waha Natural Gas Contract	
<u>RULE 1543.</u>	Commodities - Option Strip Permian Natural Gas Contract	
<u>RULE 1544.</u>	Commodities - Option Strip NY Harbor Heating Oil Contract	
<u>RULE 1545.</u>	Commodities – Option Strip WTI Crude Contract	
<u>RULE 1546.</u>	Commodities – Option Strip Palladium Contract	
<u>RULE 1547.</u>	Commodities – Option Strip Platinum Contract	
<u>RULE 1548.</u>	Commodities – Option Strip Iron Ore Contract	
<u>RULE 1549.</u>	Commodities – Option Strip COMEX Copper Contract	
<u>RULE 1550.</u>	Commodities – Option Strip Gold Contract	
<u>RULE 1551.</u>	Commodities – Option Strip Silver Contract	
<u>RULE 1552.</u>	Commodities – Option Strip Gasoil Contract	
<u>RULE 1553.</u>	Commodities – Option Strip Brent Crude Contract	
<u>RULE 1554.</u>	Commodities – Option Strip TTF Natural Gas Contract	
<u>RULE 1555.</u>	Commodities – Option Strip NY Harbor ULSD Contract	
<u>RULE 1556.</u>	Commodities – Fixed/Floating Swap/Cash Settled Forward Mont	
	Belvieu LDH Propane Contract	
<u>RULE 1557.</u>	Commodities – Fixed/Floating Strip Mont Belvieu LDH Propane	
	Contract	
<u>RULE 1558.</u>	Commodities - Date Spread Mont Belvieu LDH Propane Contract	
<u>RULE 1559.</u>	Commodities - Option Mont Belvieu LDH Propane Contract	
<u>RULE 1560.</u>	Commodities – Fixed/Floating Swap/Cash Settled Forward	
	Aluminum MW U.S. Transaction Premium Platts (25MT)	
	Contract	
<u>RULE 1561.</u>	Commodities – Fixed/Floating Strip Aluminum MW U.S.	
	Transaction Premium Platts (25MT) Contract	
<u>RULE 1562.</u>	Commodities – Date Spread Aluminum MW U.S. Transaction	
	Premium Platts (25MT) Contract	

- RULE 1563.
   Commodities Option Aluminum MW U.S. Transaction Premium

   Platts (25MT) Contract
   397
- Annex A ISDA Dodd Frank Act-Swap Transaction Reporting Party Requirements

# CHAPTER 1. DEFINITIONS

When used in the Bloomberg BSEF Rules the following terms shall have the respective meanings as follows:

"Account" means a Person (including a Prime Broker) that (i) granted in Writing (standalone or as part of a broader instrument) to an Account Manager investment or trading authority to send RFQs, place Orders and execute Trades on the SEF on behalf and in the name of such Person; and (ii) is a Counterparty to a Trade. The definition of "Account" shall not include any investor, shareholder or any other Person with beneficial ownership in the Account.

"Account Manager" means a Person that acts as an agent and attorney-in-fact to buy or sell Swaps via the SEF operated by BSEF in the name and on behalf of another Person. An Account Manager may also be a Participant.

"Act" or "CEA" means the Commodity Exchange Act, as amended from time to time.

"Affected Person" means a SEF applicant whose admission application is declined or is conditioned or a Person whose status as a Participant is terminated as set forth in Rule 303(e).

"Affiliate" means, with respect to any Person, any Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, such other Person.

"**Appeals Panel**" means a panel appointed by the Chief Compliance Officer pursuant to Rule 620.

"**Applicable Law**" means, with respect to any Person, any statute, law, regulation, rule or ordinance of any governmental or Self-Regulatory Organization applicable to such Person, including the CEA and CFTC Regulations.

"**Appropriate Minimum Block Size**" means the minimum notional or principal amount for a category of Swap that qualifies as a Block Trade pursuant to CFTC Regulation 43.6.

"**Authorized Representative**" means any Person who is authorized by a Participant to represent the Participant in SEF matters pursuant to Rule 307.

"Authorized Trader" means any natural person who (i) has Trading Access to the SEF operated by BSEF using a Participant ID and (ii) is assigned a valid Trader ID.

"**Block Trade**" means a single Swap transaction publicly reportable under Part 43 of the CFTC Regulations that:

- (a) Involves a Swap that is listed on BSEF;
- (b) Has a notional or principal amount at or above the Appropriate Minimum Block Size applicable to such Swap; and
- (c) Is (i) executed in accordance with Rule 522.E; or (ii) reported to BSEF as provided in Rule 531.A.

"**Board**" means the Board of Directors of BSEF constituted from time to time in accordance with the Operating Agreement.

"**BSEF**" means Bloomberg SEF LLC, a Delaware limited liability company.

"**Bunched Orders**" means a single Order placed by an Account Manager for two or more of its Accounts on the SEF operated by BSEF pursuant to Rule 528.

"**Business Day**" means a day on which the SEF operated by BSEF is open for trading.

"**By-Laws**" means, with respect to any Person that is not an individual, the By-Laws or Operating Agreement of such Person, and, if no other Person is specified, means the By-Laws or Operating Agreement of BSEF.

"**CFTC**" or "**Commission**" means the Commodity Futures Trading Commission or any successor regulatory body.

"**CFTC Regulations**" means the rules and regulations promulgated by the CFTC, as amended.

"**Chief Compliance Officer**" means the individual appointed by the Board as BSEF's chief compliance officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.

"Claim" has the meaning set forth in Rule 902.

"Cleared Swap" means a Swap that is subject to the mandatory clearing requirement of Section 2(h)(1)(A) of the CEA or any Swap that is intended

by a Participant to be submitted to a DCO for clearing contemporaneously with execution.

"Clearing Exception" means an exception from the clearing requirement set forth in Section 2(h)(1) of the Act because one counterparty to the transaction is entitled to the exception from the clearing requirement set forth in Section 2(h)(7) of the Act, CFTC Regulations or CFTC Staff No-Action Letters.

"Clearing Exception Form" has the meaning set forth in Rule 411.

"Clearing Exempt Transaction" means a Trade exempt from the clearing requirement of Section 2(h)(1) of the Act because one Counterparty to the Trade is entitled to and has elected to use a Clearing Exception.

"Clearing House" means such Derivatives Clearing Organization(s) or non-U.S. central clearing counterparty(ies) recognized or approved by the CFTC that provide clearing services with respect to any or all of Swaps traded on the SEF operated by BSEF.

"Clearing House Rules" means the Certificate of Incorporation, the By-Laws and any rule, interpretation, stated policy, or instrument corresponding to any of the foregoing, in each case as adopted or amended from time to time by the Clearing House relating to any or all of the Swaps.

"Clearing Member" means a member of a Clearing House that is authorized to clear trades in any or all Swaps for a Participant or its Accounts or Customers. Each Clearing Member must sign documentation required by BSEF.

"Client" means an Account.

"CLOB" means an Order Book that will match Orders pursuant to pre-determined, non-discretionary methods. The CLOB supports the following order types:

(a) Market Order (Fill\_Or\_Kill; Immediate\_or\_Cancel)

(b) Limit Order (Fill\_Or\_Kill; Immediate\_Or\_Cancel; Good\_Til\_Date/Time)

"**Complex Permitted Transaction**" has the meaning set forth in Rule 531.B.

"**Compliance Department**" means all SEF Officials and/or agents of BSEF (including the Regulatory Services Provider) that assist BSEF with the implementation, surveillance and enforcement of the BSEF Rules and other Obligations. "Confirmation" has the meaning set forth in Rule 523(a).

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of securities, by Swap, or otherwise. The terms "controlling" or "controlled" shall have meanings correlative to the foregoing.

"Counterparty" means a Participant or a Participant's Account or Customer whose Legal Entity Identifier is reported by BSEF to an SDR as a counterparty to a Trade.

"Covered Package Transaction" means a Package Transaction that has at least one or more of the following components:

- a. a new issue bond (until February 12, 2016)
- b. a future (until November 14, 2015)
- c. an uncleared swap (as defined in Section 1a(47) of the CEA) (until February 12, 2016)
- d. a non-swap (as defined in Section 1a(47) of the CEA) instrument other than an instrument listed in subsections a or b above or a Treasury bond (until February 12, 2016); or
- e. a security-based swap (as defined in Section 1a(42) of the CEA) or a mixed swap (as defined in Section 1a(47)(D) of the CEA) (until February 12, 2016).

"CTI" has the meaning set forth in Rule 524.B.

"**Customer**" means any Person who uses an FCM or Introducing Broker as agent in connection with trading in any Swap on the SEF operated by BSEF. The term "Customer" shall include a DMA Customer.

"Customer Account" means an account carried by a Participant on behalf of a Customer.

"**Daily Settlement Price**" means the settlement price for a Swap calculated each Business Day by or on behalf of BSEF. The Daily Settlement Price can be expressed in currency, spread, yield or any other appropriate measure commonly used in swap markets.

"**DCM**" means a contract market or designated contract market as defined in CFTC Regulation 1.3(h). "**Derivatives Clearing Organization**" or "**DCO**" has the meaning attributed to such term by Section 1a(9) of the CEA.

"Direct Market Access" or "DMA" means an arrangement among a Sponsoring Broker, its Customer and BSEF that allows one or more representatives of that Customer to have Trading Access using the Participant ID of the Sponsoring Broker.

"Director" means a member of the Board.

"**Disciplinary Panel**" means the panel appointed pursuant to Rule 617(a) to conduct hearings in connection with disciplinary proceedings (other than summary impositions of fines pursuant to Rule 601(b)), to make findings, render decisions, and impose sanctions pursuant to Chapter 6 of the Rules. The Disciplinary Panel must meet the composition requirements set forth in Part 40 of the CFTC Regulations and the composition requirements set forth in Rule 617(a).

"**Disclosed Order Book**" means a screen on the SEF Platform where Participants have the ability to enter multiple bids and offers, observe or receive bids and offers entered by other market participants, and transact on such bids and offers.

"Dispute" has the meaning set forth in Rule 701.

**"DMA Customer**" means a Customer of a Sponsoring Broker where representatives of the Customer that are natural persons are designated by the Sponsoring Broker to have Trading Access to the SEF Platform using the Participant ID of the Sponsoring Broker and where such Customer signs the DMA Customer Documentation.

**"DMA Customer Documentation**" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a DMA Customer may access the SEF Platform.

"**DMA Order**" means an Order or RFQ placed by a DMA Customer using the Participant ID of the Sponsoring Broker.

**"ECP**" means an eligible contract participant as defined in Section 1a(18) of the CEA.

"Eligibility Criteria" means the criteria set forth in Rule 301(a).

"**Emergency**" means any occurrence or circumstance that, in the opinion of the Board, or a Person or Persons duly authorized to issue such an opinion

on behalf of the Board under circumstances and pursuant to procedures that are specified, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any agreements, contracts, swaps or transactions or the timely collection and payment of funds in connection with clearing and settlement by a derivatives clearing organization, including: (a) any manipulative or attempted manipulative activity; (b) any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions; (c) any circumstances which may materially affect the performance of agreements, contracts, swaps or transactions, including failure of the payment system or the bankruptcy or insolvency of any participant; (d) any action taken by any governmental body, or any other registered entity, board of trade, market or facility which may have a direct impact on trading or clearing and settlement; (e) at the request of the CFTC; and (f) any other circumstance which may have a severe, adverse effect upon the functioning of BSEF.

"Emergency Rules" has the meaning set forth in Rule 212(a).

"**End of Trading**" means such time as BSEF may from time to time prescribe. The End of Trading is the time as of which such actions as are specified in the BSEF Rules or the relevant Swap Specifications as taking place at the end of a Business Day, such as determination Daily Settlement Prices, will occur.

"Fill-Or-Kill" means that the Order must be immediately filled completely or canceled.

"Financial Entity" has the meaning set forth in CEA Section 2(h)(7)(C).

"Futures Commission Merchant" or "FCM" has the meaning set forth in Section 1a(28) of the CEA.

"Good-til-Date/Time" means that the Order has an expiration time and date.

"Governmental Body" means (a) any U.S. or non-U.S. federal, national, state or local court or (b) any U.S. or non-U.S. federal, national, state or local entity that is (i) a governmental authority, (ii) a regulatory body or (iii) a self-regulatory body.

"**Hearing Panel**" means a panel responsible for adjudicating disciplinary cases pursuant to a Notice of Charges authorized by a Review Panel.

"**Immediate-Or-Cancel**" means that the Order may be filled partially, but the Order must be actioned immediately, or else canceled. Any remaining portion will be canceled.

"**Interested Person**" has the meaning attributed to such term in Rule 210(a).

"**Introducing Broker**" has the meaning set forth in CFTC Regulation 1.3(mm).

"ISDA" means the International Swaps and Derivatives Association, Inc.

"ISV" means an independent software vendor.

"**Legal Entity Identifier**" has the meaning set forth in Part 45 of the CFTC Regulations.

"Local Law" has the meaning attributed to such term in Rule 810(a).

**"Major Swap Participant**" has the meaning set forth in Section 1a(33) of the CEA.

**"Manual Order Ticket"** means a function provided by BSEF that allows a Participant to send a firm offer to enter into a Permitted Transaction to another Participant.

**"MAT Recipient Participant**" shall have the meaning set forth in Rule 522.A(b).

"NFA" means the National Futures Association.

"No-Bust Range" shall have the meaning set forth in Rule 535(c).

"Non-Cleared Swap" means a Swap that is not a Cleared Swap.

"**Non-Cleared Swap Agreement**" means an agreement that governs the performance and settlement of a Non-Cleared Swap including any applicable credit support and default provisions.

"**Notice of Charges**" means a notice sent by the Compliance Department pursuant to Rule 607.

"**Notice to Participants**" means a communication sent by or on behalf of BSEF to all Participants as described in Rule 310.

"**Obligation**" means each BSEF Rule, order or procedure issued by BSEF, including Notice to Participants, and other requirement implemented by BSEF under the BSEF Rules.

"Officer" has the meaning attributed to such term in Rule 208.

"Operating Agreement" means the operating agreement of BSEF.

"**Order**" means (i) a response to a Request For Quote, (ii) a response to a Resting Quote, (iii) the display of a quote on an Order Book or (iv) a firm offer to enter into a Swap.

"Order Book" means the trading system or platform operated by BSEF in which all market participants in the trading system or platform have the ability to enter multiple bids and offers, observe or receive bids and offers entered by other market participants, and transact on such bids and offers. A Participant must indicate if a bid or offer posted on an Order Book is firm or indicative.

"**Package Transaction**" means a transaction involving two or more instruments:

- (2) that is executed between two or more Counterparties;
- (3) that is priced or quoted as one economic transaction with simultaneous or near simultaneous execution of all components;
- (4) that has at least one component that is a Required Transaction; and
- (5) where the execution of each component is contingent upon the execution of all other components.

"**Participant**" means any Person that has signed the Participant Documentation and has been granted, and continues to have, Trading Privileges under the BSEF Rules. Subject to Applicable Law, a Participant may trade for its own proprietary account or for or on behalf of a Customer or Account. An ISV cannot be a Participant.

"**Participant Documentation**" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a Person may access the SEF operated by BSEF as a Participant.

"**Participant ID**" means each unique identifier assigned to a Participant by BSEF for access to the SEF operated by BSEF.

"**Permitted Transaction**" means any transaction involving (i) a Swap that is not a Required Transaction or (ii) a Required Transaction that is a component of a Covered Package Transaction.

"Person" means a natural person or an entity.

"**Pre-Execution Communication**" means a communication between two Persons for the purpose of discerning interest in the execution of a Swap prior to execution of the Swap on the SEF operated by BSEF, including any communication that involves discussion of the size, side of market, or price of an Order or a potentially forthcoming Order; provided that any communication between two Persons that involves an agreement between the parties to a Swap that legally binds the parties to such Swap shall not be considered a Pre-Execution Communication.

"**President**" means the individual appointed by the Board as BSEF's chief executive officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.

"**Prime Broker**" means a Person that provides prime brokerage services and that has authorized a Participant to send RFQs, place Orders or enter into Trades in the name and on behalf of such Person. <u>Each Prime Broker</u> must sign documentation required by BSEF.

"**Prime Broker Trade**" means a Trade in a Non-Cleared Swap where one Counterparty is a Prime Broker and the other is a Participant with which the Prime Broker has a Non-Cleared Swap Agreement. Only a Permitted Transaction can be a Prime Broker Trade.

"**Proprietary Account**" has the meaning set forth in CFTC Regulation 1.3(y).

"**Public Director**" means a Person that meets the qualifications described in Rule 207(e).

"Qualified Account Manager" means any Person with more than \$25,000,000 in total assets under management that is either: (A) a commodity trading advisor registered pursuant to Section 4n of the Act, or exempt from registration under the Act, or a principal thereof, who has discretionary trading authority or directs client accounts; (B) an investment adviser who has discretionary trading authority or directs client accounts and satisfies the criteria of 4.7(a)(2)(v) of Part 43 of the CFTC Regulations; or (C) a foreign person who performs a similar role or function as the persons described in paragraphs (h)(6)(i)(A) or (h)(6)(i)(B) of CFTC Regulation 43.6 and is subject as such to foreign regulation.

"**Regulatory Oversight Committee**" means the committee of the Board constituted in accordance with Rule 204.

**"Regulatory Services Agreement**" means the agreement between BSEF and the Regulatory Services Provider whereby the Regulatory Services Provider provides market surveillance and trade practice surveillance functions as well as other compliance related services to the SEF operated by BSEF.

**"Regulatory Services Provider**" means the organization which provides regulatory services to BSEF pursuant to a Regulatory Services Agreement.

"**Reporting Counterparty**" has the meaning set forth in Part 45 of the CFTC Regulations.

"**Reserve Price**" means an Order that will be automatically sent to the first recipient Participant that responds with a price that is at or better than the price designated in advance by the Requesting Participant. The Order will be sent at the price stated in such first response. This order type is available for interest rate swaps.

"**Request for Quote**" or "**RFQ**" means an electronic message disseminated on the SEF Platform for the purposes of soliciting bids or offers for a specific Swap.

"**Request for Quote Functionality**" means a functionality of the SEF Platform that allows a Requesting Participant to send an RFQ to buy or sell a Swap to any Participant, to which all such Participants may respond with a firm or indicative quote. An RFQ can be sent as a request for quote or as a request for streaming quote. All RFQs and responses to RFQs will disclose the name of the Person with which the Authorized Trader who placed an Order or sent an RFQ is associated in BSEF records. The Requesting Participant may accept a firm response to a request for quote from a recipient Participant. For requests for non-streaming quotes, the Requesting Participant's Order may be filled at the price the Requesting Participant accepted or at the subsequent price from the same recipient Participant compared to responses to such request for quote from other recipient Participants received by the Requesting Participant during the same request for quote session.

The Reserve Price order type is available for Request for Quote Functionality for requests for non-streaming quotes.

"Requesting Participant" means a Participant initiating an RFQ.

"**Required Transaction**" means any transaction involving a Swap that is subject to the trade execution requirement of Section 2(h)(8) of the Act.

"**Resting Quote**" means any firm or indicative bid or offer displayed on an Order Book.

"**Review Panel**" means a panel responsible for determining whether a reasonable basis exists for finding a violation of BSEF Rules, and for authorizing the issuance of notices of chargers against Persons alleged to have committed violations if the Review Panel believes that the matter should be adjudicated.

"**Rules**" means, with respect to any Person, the rules of such Person and the interpretations, resolutions, orders, directives and procedures of the Person thereunder as in effect from time to time, and if no other Person is specified, means the Rules of the SEF operated by BSEF and the interpretations, resolutions, orders and directives and procedures of the SEF operated by BSEF thereunder as in effect from time to time.

"SDR" means a swap data repository, as defined in Section 1a(48) of the CEA.

"SEC" means the U.S. Securities and Exchange Commission.

"SEF" means a swap execution facility as defined in Section 1a(50) of the CEA.

"SEF Action" and "SEF Actions" have the meanings attributed to such terms in Rule 210(a).

"SEF Data" has meaning set forth in Rule 803(a).

"SEF Activity" means business for which a Participant is subject to the BSEF Rules, which is purportedly conducted subject to the BSEF Rules, or which should have been conducted subject to the BSEF Rules including Permitted Transactions and Block Trades.

"SEF Official" means any Director or Officer of, or individual employed directly by, BSEF, the Regulatory Services Provider or any individual rendering similar services to BSEF under an administrative or similar agreement.

"SEF Platform" means the electronic trading system of the SEF established and operated by BSEF, or any successor thereto, that is made available by BSEF to Participants for trading in Swaps.

"SEF Proceeding" has the meaning attributed to such term in Rule 210(a).

"Self-Regulatory Organization" or "SRO" shall, unless otherwise provided, have the meaning attributed to such term in CFTC Regulation 1.33(ee) and, in addition, shall include a Derivatives Clearing Organization, and a registered futures association. BSEF is a self-regulatory organization.

"Sponsoring Broker" means a Participant that allows its designated Customers to access the SEF Platform using the Participant ID of the Participant and (i) with respect to Cleared Swaps, is a Clearing Member; and (ii) with respect to Non-Cleared Swaps, is (x) an FCM or Introducing Broker; or (y) non-U.S. Person acting in a similar capacity that is not required to register as an FCM or Introducing Broker under the Act and that is appropriately licensed in a jurisdiction where its DMA Customer is located.

"Supervised Persons" means any directors, officers, employees or agents of any Participant.

"Swap" means any agreement, contract or transaction that is a swap as defined in Section 1a(47) of the CEA and as further defined by the CFTC, which is listed on the SEF operated by BSEF in accordance with CFTC Regulation 37.4.

"Swap Dealer" has the meaning set form in Section 1a(49) of the CEA.

"Swap Specification" means, with respect to any Swap, the Rules or other trading protocols containing specifications for such Swap, as adopted, amended, supplemented or otherwise modified from time to time by BSEF.

"**Terms Incorporated by Reference**" has the meaning set forth in Rule 523(c).

"**Trade**" means any purchase or sale of any Swap made on the SEF Platform or subject to BSEF Rules.

"Trade Communication" has meaning set forth in Rule 523(c).

"**Trader ID**" means a unique identifier issued to each Authorized Trader which enables BSEF to identify the individual entering RFQs or Orders into the SEF operated by BSEF.

"**Trading Access**" means the right granted to an Authorized Trader to send RFQs or place Orders and/or enter into transactions for certain or all Swaps to the SEF Platform or execute Swaps subject to the BSEF Rules.

"**Trading Account**" means, with respect to each Participant, Account or Customer, each account established and maintained by such Participant at BSEF through which the Participant will trade Swaps and through which BSEF will monitor the open Swap positions and closed Swap positions of such Participants, Accounts or Customers.

"**Trading Hours**" means, for any Business Day, the hours as may be published by BSEF in a Notice to Participants from time to time.

"**Trading Privileges**" means the right granted to a Participant to use, directly or indirectly, the SEF operated by BSEF for execution of Swaps. No Person may exercise Trading Privileges on behalf of a Participant during any suspension of such Participant's Trading Privileges.

"Written" or "Writing" means printing, lithography, photography, and other modes of representing or reproducing words or data in a visible form, including electronic transmissions.

\* \* \* \* \* \*

The following rules of construction shall apply to the BSEF Rules:

- (i) the headings in the BSEF Rules are for convenience only and do not affect the construction of the BSEF Rules;
- (ii) all references to time in the BSEF Rules are to local time in New York, New York, except where expressly provided otherwise;
- (iii) in the BSEF Rules, words denoting a singular number include the plural number where the context permits and vice versa;
- (iv) where the context permits or requires, any pronoun shall include the corresponding masculine, feminine and neuter forms;
- (v) forms of the word "include" mean that the inclusion is not limited to the items listed;
- (vi) "or" is disjunctive but not exclusive;
- (vii) references in the BSEF Rules to statutory provisions include those provisions as amended, and any rules or regulations promulgated thereunder.

### CHAPTER 2. SEF GOVERNANCE

#### RULE 201. Board

(a) The Board shall manage the business and affairs of BSEF in accordance with the Operating Agreement. At all times the Board must be composed of at least 35%, but no less than two, Public Directors. The Board has the power and authority to call for review, and to affirm,

modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board or any panel of the Officers.

(b) The Board may act (including to appoint Public Directors, to the extent provided in the Operating Agreement) only by the decision of an absolute majority in number of the members of the Board, either by vote at a meeting or by Written consent without a meeting.

(c) Each Director (including Public Directors) shall be appointed in accordance with the Operating Agreement and the procedures included therein and shall serve until his or her successor is duly appointed, or until his or her earlier resignation or removal, with or without cause.

(d) The members of the Board, including Public Directors, shall be of sufficiently good repute and, where applicable, have sufficient expertise in financial services.

(e) The percentage of Public Directors required to serve on the Board or any committee thereof pursuant to this Chapter 2 shall be deemed to be modified to comply with the CEA and CFTC Regulations, in each case, as in effect from time to time.

(f) Without limitation of any other provisions of this Rule 201, the provisions of Article III of the Operating Agreement shall be deemed to be part of the BSEF Rules, and shall be deemed to be incorporated herein, to the same extent and with the same force and effect as if set forth herein in their entirety.

RULE 202.[Reserved]RULE 203.[Reserved]RULE 204.Regulatory Oversight Committee

(a) The Regulatory Oversight Committee of the Board shall consist only of Public Directors, appointed by the Board. Each member of the Regulatory Oversight Committee shall serve until the due appointment of his or her successor, or until his or her earlier resignation or removal, with or without cause, as a member of the Regulatory Oversight Committee or as a Director. A member of the Regulatory Oversight Committee may serve for multiple terms. The Regulatory Oversight Committee shall report to the Board.

(b) The Regulatory Oversight Committee shall oversee BSEF's regulatory program on behalf of the Board. It shall make such recommendations to the Board as will, in its judgment, best promote the interests of the SEF operated by BSEF. The Regulatory Oversight Committee shall also have such other powers and perform such other duties as set forth in the BSEF Rules, the Operating Agreement and as the Board may delegate to it from time to time.

(c) Without limiting the generality of the foregoing, the Regulatory Oversight Committee shall have authority to:

(i) Monitor the compliance program of the SEF operated by BSEF for sufficiency and effectiveness;

(ii) Oversee all facets of the compliance program, including trade practice and market surveillance, audits, examinations conducted by the Regulatory Services Provider and other regulatory responsibilities with respect to Participants, Customers and Accounts (including ensuring compliance with any financial integrity, financial reporting, sales practice, recordkeeping and other requirements), and overseeing the conduct of investigations by the Regulatory Services Provider;

(iii) Review the size and allocation of the regulatory budget and resources and the number, hiring and termination, and compensation of compliance personnel;

(iv) Assist BSEF in minimizing actual and potential conflicts of interest;

(v) Recommend changes that would ensure fair, vigorous, and effective compliance; and

(vi) Review compliance proposals and advise the Board as to whether and how such changes may impact compliance.

(d) The Regulatory Oversight Committee shall oversee the regulatory program of the SEF operated by BSEF on behalf of the Board. The Board shall delegate sufficient authority, dedicate sufficient resources, and allow sufficient time for the Regulatory Oversight Committee to fulfill its mandate.

## **RULE 205.** Additional Committees and Panels

(a) The Board may create such additional standing committees of the Board as it may from time to time deem necessary or advisable.

(b) In addition to the standing committees, the Board may from time to time constitute and appoint, by Rule or resolution, special committees of the Board and designate their composition, responsibilities and powers.

(c) BSEF may create additional committees of BSEF, or panels, for such purposes as may from time to time be necessary or advisable. Members of each such committee may be members of the Board, Supervised Persons of Participants or such other individuals as may be qualified to serve on such committee.

#### **RULE 206.** Power of the Board to Review Decisions

The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board.

#### **RULE 207.** Eligibility

(a) A Director must meet the qualifications set forth from time to time in the Operating Agreement.

(b) An individual may not serve as a Director or serve on a committee established by the Board, a Disciplinary Panel or an Appeals Panel if the individual:

(i) within the prior three (3) years has been found, by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC or any Self-Regulatory Organization, to have committed a disciplinary offense;

(ii) within the prior three (3) years has entered into a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged, included a disciplinary offense;

(iii) has been suspended or expelled from membership in a Self-Regulatory Organization, is serving any sentence or probation, or owes any portion of a fine or penalty related to either;

1. a finding of a disciplinary offense by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC, or any Self-Regulatory Organization; or

2. a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense.

(iv) is currently subject to an agreement with the CFTC or Self-Regulatory Organization not to apply for registration with the CFTC or for membership in the Self-Regulatory Organization;

(v) is currently, or within the past three (3) years has been, subject to a revocation or suspension of registration by the CFTC;

(vi) has been convicted of a felony listed in Section 8a(2)(D)(ii) through (iv) of the CEA; or

(vii) is currently subject to a denial, suspension or disqualification from serving on a disciplinary committee, arbitration or appeals panel or governing board of any Self-Regulatory Organization.

(c) Any Director, member of a committee established by the Board or any member of a Disciplinary Panel, an Appeals Panel, any individual nominated to serve in any such role, or any individual authorized by the Regulatory Oversight Committee to take summary action shall immediately notify the President if such individual meets one or more of the criteria in Rule 207(b).

(d) For purposes of this Rule, the terms "disciplinary offense," "final decision," and "settlement agreement" have the meanings set forth in CFTC Regulation 1.63(a).

(e) To qualify as a Public Director, a Director must be found, by the Board on the record, to have no material relationship with BSEF or any of its Affiliates. A "material relationship" is one that reasonably could affect the independent judgment or decision making of such individual as a Public Director. In addition, an individual shall not be considered a "Public Director" if any of the following circumstances exist:

(i) such Director is an Officer or an employee of BSEF, or an officer or an employee of an Affiliate of BSEF;

(ii) such Director is a Participant, or a director, an officer or an employee of a Participant; or

(iii) such Director, or an entity with which the Director is a partner, an officer, or a director, receives more than \$100,000 in combined annual payments for legal, accounting, or consulting services from BSEF or any Affiliate of BSEF. Compensation for services as a director of BSEF or as a director of an Affiliate of BSEF does not count toward the \$100,000 payment limit, nor does deferred compensation for services rendered prior to becoming a Director of BSEF, so long as such compensation is in no way contingent, conditioned or revocable.

(f) Any of the relationships set forth in sub-paragraphs (e)(i) through (iii) of this Rule apply to the "immediate family" of such Director, i.e., spouse, parents, children and siblings.

(g) A Public Director may also serve as a director of an Affiliate of BSEF if he or she otherwise meets the requirements in paragraphs (e) and (f) of this Rule.

# RULE 208. Officers

The Board shall appoint a President, a Chief Compliance Officer, one or more vice presidents, a secretary, a treasurer, and such other officers of BSEF (all of the foregoing, collectively, the "**Officers**") as it may deem necessary or appropriate from time to time, in accordance with the Operating Agreement. The Officers shall have such powers and duties in the management of BSEF as the Board may prescribe from time to time in accordance with the Operating Agreement. Each Director and Officer is entitled to indemnification pursuant to the Operating Agreement with respect to matters relating to BSEF.

## **RULE 209.** Chief Compliance Officer

(a) The Board shall appoint and approve the Chief Compliance Officer. The Board shall approve the compensation of the Chief Compliance Officer. Removal of the Chief Compliance Officer shall require the approval of a majority of the Board. BSEF shall notify the CFTC of the removal of the Chief Compliance Officer and the appointment of any new Chief Compliance Officer, whether interim or permanent, within two Business Days of such appointment.

(b) The individual designated to serve as Chief Compliance Officer shall have the background and skills appropriate for fulfilling the responsibilities of the position. No individual disqualified from registration pursuant to Sections 8a(2) or 8a(3) of the CEA may serve as a Chief Compliance Officer. The Chief Compliance Officer may not be a member of BSEF's legal department and may not serve as its general counsel.

(c) The Chief Compliance Officer shall report directly to the Board. The Chief Compliance Officer shall meet with the Board at least annually. The Chief Compliance Officer shall also meet with the Regulatory Oversight Committee at least quarterly. Each such meeting may occur in person or by means of conference telephone. The Chief Compliance Officer shall provide any information regarding the regulatory program of the SEF operated by BSEF that is requested by the Board or the Regulatory Oversight Committee.

(d) The position of Chief Compliance Officer shall carry with it the authority and resources to develop and enforce policies and procedures necessary to fulfill the duties set forth for chief compliance officers in the Act and the CFTC Regulations. The Chief Compliance Officer shall have supervisory authority over all staff acting in furtherance of the Chief Compliance Officer's obligations.

(e) The Chief Compliance Officer's duties shall include, but are not limited to, the following:

(i) Overseeing and reviewing the compliance of the SEF operated by BSEF with Section 5h of the Act and any CFTC Regulations;

(ii) In consultation with the Board or the senior Officer of BSEF, resolving any conflicts of interest that may arise, including: (1) conflicts between business considerations and compliance requirements; (2) conflicts between business considerations and the requirement that the SEF operated by BSEF provide fair, open, and impartial access as set forth in CFTC Regulation 37.202; and (3) conflicts between BSEF's management and members of the Board;

(iii) Establishing and administering Written policies and procedures reasonably designed to prevent violation of the Act and any Rules adopted by the Commission;

(iv) Taking reasonable steps to ensure compliance with the Act and CFTC Regulations relating to agreements, contracts, or transactions, and with CFTC Regulations under Section 5h of the CEA;

(v) Establishing procedures for the remediation of noncompliance issues identified by the Chief Compliance Officer through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint;

(vi) Establishing and following appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues;

(vii) Establishing and administering a compliance manual designed to promote compliance with the applicable laws, Rules, and regulations and administering a Written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;

(viii) Supervising the SEF's compliance program with respect to trade practice surveillance; market surveillance; real-time market monitoring; compliance with audit trail requirements; enforcement, disciplinary and appeals proceedings; audits, examinations conducted by the Regulatory Services Provider, and other regulatory responsibilities with respect to Participants, Accounts and Customers (including ensuring compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping, and other requirements);

(ix) Supervising the effectiveness and sufficiency of any regulatory services provided to BSEF by the Regulatory Services Provider; and

(x) Preparing and filing the annual compliance report of BSEF.

## **RULE 210.** Conflicts of Interest

(a) A Director, Officer, panel member or other Person authorized to exercise BSEF's authority concerning any inquiry, investigation or any disciplinary or appeals proceeding, summary suspension, or other summary actions (any such action, a "SEF Action" and, collectively, "SEF Actions"), or Emergency actions taken pursuant to Rule 212 (each such SEF Action or Emergency Action, a "SEF Proceeding") who knowingly has a "material conflict of interest" between his or her position as a Director, Officer, panel member or exercise of authority concerning any SEF Proceeding and his or her personal interests (each, an "Interested Person") may not participate in any deliberations or vote of the Board committee, panel or exercise any authority in any SEF Proceeding involving his or her personal interest, except as described in Rule 210(d).

(b) For purposes of Rule 210(a), a "material conflict of interest" includes a Director's, Officer's, or other Person's:

(i) being named as a respondent or potential respondent in a SEF Proceeding;

(ii) being an employer, employee, fellow employee or an Affiliate of a respondent or potential respondent in a SEF Proceeding;

(iii) having any significant, ongoing business relationship with a respondent or potential respondent in a SEF Proceeding;

(iv) having a family relationship with a respondent or potential respondent in a SEF Proceeding (including the individual's spouse, co-habitator, former spouse, parent, step-parent, child, step-child, sibling, step-brother, step-sister, grandparent, grandchild, uncle, aunt, nephew, niece, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law); and/or

(v) having a direct and substantial financial interest in the result of the deliberations or vote based upon either SEF or non-SEF positions. A direct and substantial financial interest includes positions held in Swaps in the accounts of, Controlled by, or affiliated with the Interested Person or any other types of direct and substantial financial positions of the Interested Person that are reasonably expected to be affected by the deliberations or vote.

(c) Before considering any SEF Proceeding, an Interested Person must disclose in Writing to the Board the material facts concerning his or her relationship or interest in the matter.

(d) Any Interested Person who would be required otherwise to abstain from deliberations and voting pursuant to Rule 210(a) as a result of having a direct and substantial financial interest in the result of the deliberations and vote may participate in deliberations, prior to a vote on the matter, if:

(i) the material facts about the Interested Person's financial interest in the matter are disclosed or known to the Board;

(ii) the Board determines that the participation by the Interested Person would be consistent with the public interest; and

(iii) a majority of the Directors (excluding any Interested Persons) vote to allow the Interested Person to participate in deliberations on the matter.

(e) If a determination is made pursuant to Rule 210(d) that an Interested Person may participate in deliberations prior to a vote, then the minutes of the meeting of the Board or committee thereof will reflect the determination and the reasons for the determination.

(f) If a determination is made pursuant to Rule 210(a) that all Directors are Interested Persons with respect to a matter subject to a vote by the Board, the President will appoint a panel of individuals who are not Interested Persons with respect to such matter, which will have the same authority and powers over such matter that the Board would have if the Directors were not Interested Persons with respect to such matter.

(g) No Director, Officer or member of any committee or panel established by the Board shall use or disclose for any purpose other than the performance of his or her official duties and responsibilities as a Director, Officer or committee or panel member any material, non-public information obtained as a result of the individual's duties and responsibilities as a Director, Officer or committee or panel member. No Director, Officer or committee or panel member shall, directly or indirectly, disclose or use at any time, either during his or her association with BSEF or thereafter, any confidential information of which the Board member or committee or panel member becomes aware. Each Director, Officer or committee or panel member in possession of confidential information shall take all appropriate steps to safeguard the information and to protect it against disclosure, misuse, espionage, loss and theft. (h) Notwithstanding Rule 210(g), a Director, Officer or committee or panel member may disclose confidential information if required by Applicable Law or a court order to be revealed to the United States Department of Justice or the CFTC.

(i) For the purposes of Rule 210(g), the term "material, non-public information" shall mean "material information" that is "nonpublic information," as such terms are defined in CFTC Regulation 1.59(a).

## **RULE 211.** Restrictions on Certain Persons who Possess Material, Non-Public Information: Improper Use or Disclosure of Material Non-Public Information

No member of the Board or of any Board committee, no member of any other committee of BSEF, no Officer of BSEF, no employee of BSEF and no consultant to BSEF shall:

(a) trade for such Person's own account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through the performance of such Person's official duties;

(b) use or disclose, for any purpose other than the performance of such Person's official duties, any material, non-public information obtained by such Person as a result of such Person's official duties, <u>provided</u>, <u>however</u>, that this Section shall not prohibit disclosures made by such Person in the course of his or her official duties or disclosures made to the CFTC, any Self-Regulatory Organization, a court of competent jurisdiction or any agency or department of the federal or state government; or

(c) trade, directly or indirectly, in any Swap traded on the SEF operated by BSEF; in any related commodity interest; or in any commodity interest traded on any DCM or SEF or cleared by any Clearing House if such Person has access to material non-public information concerning such Swap or commodity interest.

## **RULE 212.** Emergency Rules

(a) In the event of an Emergency, BSEF may implement temporary emergency procedures and rules ("**Emergency Rules**"), subject to the applicable provisions of the CEA and CFTC Regulations. Implementation of Emergency Rules shall be done in consultation with the CFTC. Emergency Rules may require or authorize BSEF, the Board, any committee of the Board, the President, or any other Officer to take actions necessary or appropriate to respond to the Emergency, including the following actions:

(i) suspending or curtailing trading or limiting trading to liquidation only (in whole or in part);

- (ii) extending or shortening the last trading date for Swaps;
- (iii) ordering the fixing of a settlement price;

(iv) ordering the liquidation or transfer of an open position in any Swap, or the reduction of positions;

- (v) extending, limiting or changing the Trading Hours;
- (vi) imposing or modifying intraday market restrictions;
- (vii) transferring customer contracts and the margin in an emergency;
- (viii) imposing special margin requirements;
- (ix) extending or shortening the expiration date of a Swap;
- (x) altering any Swap's settlement terms and conditions;
- (xi) imposing or modifying price limits;
- (xii) imposing, modifying or reducing position limits; and/or

(xiii) temporarily modifying or suspending any provision of the BSEF Rules or Obligations.

(b) Before any Emergency Rule may be adopted and enforced, a required vote of the Board must approve the implementation of such Emergency Rule at a duly convened meeting requested by the President or any other Officer. Directors may attend such a meeting by teleconference. Each Director participating in such meeting shall be subject to Rule 210. If the President determines that Emergency Rules must be implemented with respect to an Emergency before a meeting of the Board can reasonably be convened, then the President shall have the authority, without Board action, to implement any Emergency Rules with respect to such Emergency that he or she deems necessary or appropriate to respond to such Emergency.

(c) Whenever BSEF, the Board, any committee of the Board, or the President takes actions necessary or appropriate to respond to an Emergency (including the actions set forth in paragraph (a) above), an Authorized Representative of BSEF will post a Notice to Participants regarding such Emergency, as soon as practicable. When the Board, any committee of the Board or the President determines that the Emergency is no longer in effect, permitting the SEF operated by BSEF to resume normal functioning; any such actions responding to an Emergency will be terminated.

(d) BSEF will use reasonable efforts to notify the CFTC prior to implementing, modifying or terminating an Emergency Rule. If such prior notification is not possible or practicable, BSEF will notify the CFTC as soon as possible or reasonably practicable, but in all circumstances within twenty-four (24) hours of the implementation, modification or termination of such Emergency Rule.

(e) Upon taking any action in response to an Emergency, BSEF will document the decision-making process related to such action. Such documentation will be kept for at least five

years following the date on which the Emergency ceases to exist or to affect the SEF operated by BSEF, and all such documentation will be provided to the CFTC upon request.

#### **RULE 213.** Information-Sharing Agreements

(a) BSEF shall enter into information-sharing agreements or other arrangements or procedures necessary to allow BSEF to obtain any necessary information to perform any monitoring of trading and Trade processing, provide information to other markets, the CFTC or any other Governmental Body with jurisdiction over BSEF upon request and which allow BSEF to carry out such international information-sharing agreements as the CFTC may require. As part of any information-sharing agreements or other arrangements or procedures adopted pursuant to this Rule, BSEF may:

(i) provide market surveillance reports to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;

(ii) share information and documents concerning current and former Participants to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;

(iii) share information and documents concerning ongoing and completed investigations to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets; and/or

(iv) require its current or former Participants to provide information and documents to BSEF at the request of the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets.

(b) BSEF may enter into any information-sharing arrangement with any Person or body (including the CFTC, the NFA, any Self-Regulatory Organization, any SEF, DCM, market, or clearing organization, or any Governmental Body) if BSEF (i) believes that such entity exercises a legal or regulatory function under any law or regulation, or a function comprising or associated with the enforcement of a legal or regulatory function, or (ii) considers such arrangement to be in furtherance of the purpose or duties of BSEF and the SEF operated by BSEF under Applicable Law.

(c) BSEF may disclose any information provided by or relating to Participant, Account Managers, Authorized Traders, Supervised Persons, Customers or Accounts or their agents, or Trades of Participant or of its Customers or Accounts, including the content of this Agreement, to any Governmental Body, to the Regulatory Services Provider, to an SDR where BSEF reports Trades, to any other person or entity as required by Applicable Law or as necessary to conclude Participant's Trades, submit Participant's Trades for clearance or perform services requested by a Participant, and to any Person providing services to BSEF with respect to the SEF operated by BSEF. BSEF will not disclose any proprietary data or personal information of any Participant, Account Manager, Authorized Trader, Supervised Person, Customer or Account without a corresponding confidentiality agreement between such Person and BSEF, unless the Person requesting such information is a Governmental Body.

# **RULE 214.** Regulatory Services Agreement with the Regulatory Services Provider

BSEF has contracted with the Regulatory Services Provider to provide certain regulatory services to BSEF pursuant to a Regulatory Services Agreement. In accordance with the Regulatory Services Agreement, the Regulatory Services Provider may perform certain surveillance, investigative, and regulatory functions under the BSEF Rules and BSEF may provide information to the Regulatory Services Provider in connection with the performance by the Regulatory Services Provider of those functions. BSEF shall retain ultimate decision-making authority with respect to any functions that are contracted to the Regulatory Services Provider.

## **RULE 215.** Delivery and Service of CFTC Communications for Non-U.S. Participants

In accordance with CFTC Rule 15.05, BSEF will serve as an agent of a non-U.S. Participant or a Customer of non-U.S. Participant for whom Swaps were executed or a non-U.S. Authorized Trader for purposes of accepting delivery and service of any communication issued by or on behalf of the CFTC to the non-U.S. Participant or the Customer of the non-U.S. Participant or the non-U.S. Authorized Trader, in each case with respect to any swap traded on the SEF operated by BSEF.

## CHAPTER 3. PARTICIPANTS

#### **RULE 301.** Eligibility Criteria for Becoming a Participant

(a) To be eligible for admission as a Participant, an applicant must demonstrate to the satisfaction of BSEF that it:

(i) is an ECP, and each Account or Customer on whose behalf it wishes to trade on the SEF operated by BSEF is an ECP, in each case eligible to enter into the asset classes of Swaps it wishes to trade on the SEF operated by BSEF;

- (ii) is of good reputation and business integrity;
- (iii) maintains adequate financial resources and credit;

(iv) is validly organized, in good standing, and authorized by its governing body and, if relevant, documents of organization, to trade Swaps;

- (v) has not filed for bankruptcy;
- (vi) is not a SEF Official, agent or affiliate of BSEF;

(vii) is not prohibited from using the services of BSEF for any reason whatsoever;

(viii) holds all registrations required under Applicable Law, if any;

(ix) is not subject to statutory disqualification under Section 8a(2) of the CEA;

(x) satisfies any other criteria that BSEF may require from a Participant to perform its SRO responsibilities, comply with Applicable Law or provide SEF services; and

(xi) is not an ISV or an automated trading system.

(b) Once admitted, the Participant shall continue to comply with all applicable Eligibility Criteria in this Rule 301.

(c) With respect to Cleared Swaps, each Participant that is an Account Manager, FCM or Introducing Broker must ensure that each of its, as applicable, Accounts or Customers has a clearing account with a Clearing Member that is a member of the Clearing House accepting for clearance Cleared Swaps traded on the SEF operated by BSEF and provide BSEF with evidence of such relationship. With respect to Non-Cleared Swaps, each Participant that is an Account Manager or Introducing Broker must ensure that each of its, as applicable, Accounts or Customers complies with Rule 534, if applicable. A DMA Customer that is an Account Manager must ensure that each of its Account Scutter that each of DMA Customer that is an Account Manager must with Rule 534, if applicable applicable. Each Participant or DMA Customer that is an Account Manager must provide BSEF upon BSEF's prior Written request with Written representation or proof of authority to place RFQs or Orders and execute Trades on the SEF operated by BSEF on behalf or in the name of each Account.

(d) With respect to Cleared Swaps, each Participant that is not an Account Manager must either be a Clearing Member of a Clearing House where the Cleared Swaps are cleared or have a clearing account with a Clearing Member with respect to such Cleared Swap and provide SEF with evidence of such relationship. With respect to Non-Cleared Swaps, each Participant that is not an Account Manager must comply with Rule 534, if applicable.

(e) Each Participant must provide BSEF with all information necessary for BSEF to establish Trading Accounts, and keep such information current and up-to-date.

(f) Participants that do not have a relationship with a Clearing Member as set forth in subsection (c) or (d) of this Rule 301 are prohibited from entering RFQs or Orders in Cleared Swaps on the SEF operated by BSEF.

(g) BSEF shall monitor its Participants to ensure that each Participant continues to qualify as an ECP.

(h) Upon request of BSEF, a Participant shall promptly provide to BSEF or its Regulatory Services Provider information about its Customers, Accounts and Authorized Traders

as BSEF requests related to or in connection with the SEF Activity of such Customers, Accounts and Authorized Traders.

#### **RULE 302.** Authorized Traders

(a) Each Participant shall nominate or designate one or more Authorized Traders, who will conduct SEF Activity on behalf of the Participant.

(b) Each Authorized Trader:

(i) must be a natural person;

(ii) must satisfy any other requirements as may be prescribed by BSEF from time to time; and

(iii) must have a Trader ID.

A Participant that authorizes a third party to trade for its Trading Account on a discretionary basis pursuant to a power of attorney or other instrument must identify or approve a specific natural person as its Authorized Trader with respect to such Trading Account.

(c) Without limiting the foregoing, each Authorized Trader will abide by applicable BSEF Rules and Applicable Law, and each Participant or DMA Customer, as applicable, will ensure on an ongoing basis that:

(i) none of its Authorized Traders is subject to a disqualification pursuant to any Applicable Law (unless an appropriate exemption has been obtained with respect thereto);

(ii) each of its Authorized Traders will be technically proficient;

(iii) each of its Authorized Traders will conduct its business in a fair and equitable manner; and

(iv) each of its Authorized Traders will conduct its business in accordance with the BSEF Rules.

(d) By agreeing to become an Authorized Trader, an individual agrees to be bound by the duties and responsibilities of an Authorized Trader under these Rules and to be subject to, and comply with, the BSEF Rules and Obligations. Among other duties and responsibilities that BSEF may impose, an Authorized Trader must:

(i) have the authority, at BSEF's request, to adjust or withdraw any Order submitted under any Trader ID assigned to him or her; and

(ii) ensure that any SEF Activity conducted under any Trader ID assigned to him or her complies with all BSEF Rules and Obligations.

(e) To nominate or designate an Authorized Trader, a Participant must follow the procedures established by BSEF. BSEF may establish criteria that individuals must fulfill to become an Authorized Trader. Any such criteria will be set out in the BSEF Rules. BSEF will not accept the registration as an Authorized Trader of any individual who is a SEF Official.

(f) BSEF will promptly notify a Participant in Writing of the approval of nominated or designated Authorized Traders or if BSEF declines to approve the nomination or designation.

(g) BSEF will maintain a list of all appointed Authorized Traders for each Participant.

(h) BSEF may, in its sole discretion terminate, revoke or suspend an Authorized Trader and shall promptly notify the Participant in Writing of such action. Upon such termination, revocation or suspension, BSEF will disable access of such Authorized Trader to the SEF operated by BSEF.

(i) To request the termination of the designation of an Authorized Trader, the Participant or the Authorized Trader must notify BSEF following the procedures established by BSEF. BSEF will terminate access of such Authorized Trader to the SEF operated by BSEF immediately upon receipt of such notice from Participant.

# **RULE 303.** Participant Application Process; Termination of Participant

(a) Any Person who desires to become a Participant shall (i) submit signed Participant Documentation; (ii) agree in Writing to abide by the BSEF Rules and Applicable Law; (iii) provide such information and documentation as may be requested by BSEF; and (iv) follow the application procedures established by BSEF.

(b) In considering an application from a potential Participant, BSEF may require additional information from the applicant, or conduct an investigation to verify information submitted by the applicant, or both.

(c) If BSEF decides to admit an applicant as a Participant, it shall promptly notify the applicant and state in such notice the date on which the applicant shall become a Participant.

(d) If BSEF decides to decline or condition an application for admission as a Participant, or terminate a Person's status as a Participant, BSEF shall promptly notify such Affected Person thereof in a Writing sent to the address provided by the applicant or maintained in BSEF registry of Participants. Such Affected Person may, within seven (7) calendar days, request in Writing that BSEF provide the reasons for the denial, conditioning or termination of Participant status. Within fourteen (14) calendar days after receiving such Written request, BSEF shall send in Writing to the Affected Person the reasons for the denial, conditioning or termination. Within fourteen (14) calendar days of receiving the BSEF's Written response, the Affected Person may request in Writing that BSEF reconsider its determination, and may provide any relevant representations or other information that such Affected Person believes to be relevant to the reconsideration.

(e) BSEF may deny, condition or terminate Participant status of any Person if: (i) such Person is unable to satisfactorily demonstrate its ability to satisfy the Eligibility Criteria as set forth in Rule 301(a) to become or remain a Participant; (ii) such Person is unable to satisfactorily demonstrate its capacity to adhere to all applicable BSEF Rules; (iii) such Person would bring BSEF into disrepute as determined by BSEF in its sole discretion; or (iv) for such other cause as BSEF may reasonably determine.

#### **RULE 304.** Trading Privileges of a Participant

(a) Upon admission as a Participant, the Participant must execute such Participant Documentation as required from time to time by BSEF, and such Participant Documentation must remain in effect for the Participant to access the SEF operated by BSEF.

(b) Admission as a Participant entitles the Participant only to Trading Privileges and does not confer any right of ownership in, or right to attend or vote at meetings of, BSEF, or right to share in the profits, of BSEF. A Participant may not transfer or assign its status as a Participant.

# **RULE 305.** Termination or Limitation of Trading Privileges and Trading Access

(a) Notwithstanding anything in the BSEF Rules to the contrary, the Chief Compliance Officer may, after consultation with the Regulatory Oversight Committee, if practicable, summarily suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of a Participant or the Trading Access of an Authorized Trader, and may take other summary action against any Participant or any of its Supervised Persons or any Authorized Trader in accordance with the BSEF Rules; provided, however, that the Chief Compliance Officer must reasonably believe that the business, conduct or activities of the Participant, Authorized Trader or Supervised Person in question is not in the best interests of BSEF or the marketplace, including based on any of the following: (i) statutory disqualification from registration as provided in CEA Section 8a(2) or (3); (ii) non-payment of fees, costs, charges, fines or arbitration awards; or (iii) the reasonable belief that immediate action is necessary to protect the public or the best interests of BSEF and the SEF operated by BSEF. BSEF may deny or limit Trading Privileges of a Participant or Trading Access of any Authorized Trader upon default of the Participant, Customer or Account, as applicable, on any Swap with respect to such Participant, Customer or Account.

(b) Whenever practicable, the Compliance Department, acting on behalf of the Chief Compliance Officer, shall provide prior Written notice to the party against whom any action in accordance with paragraph (a) shall be taken. If prior notice is not practicable, BSEF will give notice at the earliest possible opportunity to the respondent against whom the action is brought. The Compliance Department, acting on behalf of the Chief Compliance Officer, will prepare a notice of summary action (which will state the action, the reasons for the action, and the effective time, date and duration of the action) and serve the notice on such party. (c) The summary action will become final upon the expiration of 20 days after the notice of action is served on the respondent.

(d) At the request of BSEF, a respondent against whom a summary action is brought pursuant to this Rule 305 must provide books and records over which the respondent has access or control and must furnish information to, or appear or testify before, BSEF or the in connection with the enforcement of any BSEF Rule.

(e) BSEF may review an appeal by any applicant of BSEF's decision to deny or otherwise limit Trading Privileges or Trading Access of such applicant pursuant to the BSEF Rules; <u>provided</u>, <u>however</u>, that any such decision by BSEF to deny or otherwise limit applicant's Trading Privileges or Trading Access shall continue in effect during such review.

## **RULE 306.** Assessments and Fees

BSEF shall set the times and amounts of any assessments or fees to be paid by Participants, which assessments or fees shall be paid to BSEF when due. If a Participant fails to pay when due any such assessments or fees levied on such Participant, and such payment obligation remains unsatisfied for thirty days after its due date, BSEF may suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of such Participant as it deems necessary or appropriate.

# **RULE 307.** Authorized Representatives

Each Participant shall designate one or more Authorized Representatives who will represent the Participant before BSEF and its committees and receive notices on behalf of the Participant. The Authorized Representative shall be empowered by the Participant to act on its behalf and BSEF shall be entitled to rely on the actions of the Authorized Representative as binding on the Participant. Each Participant must provide BSEF with current contact and other requested information for each of its Authorized Representatives so that BSEF is able to immediately contact the Authorized Representatives.

#### **RULE 308.** Recording of Communications

BSEF may record conversations and retain copies of electronic communications between SEF Officials, on one hand, and Participants, their Account Managers, Authorized Traders, Supervised Persons or other agents, on the other hand, to the extent required by Applicable Law. Any such recordings may be retained by BSEF or the Regulatory Services Provider in such manner and for such periods of time as BSEF may deem necessary or appropriate.

### **RULE 309.** Notices to Participants

BSEF shall publish a notice with respect to each addition to, modification of, or clarification of, the BSEF Rules or of any action to implement any BSEF Rules, in a form and manner that is reasonably designed to enable each Participant to become aware of and familiar with, and to implement any necessary preparatory measures to be taken by it with respect to, such addition or modification, prior to the effective date thereof (each a "**Notice to Participants**"). For purposes of publication in accordance with the first sentence of this Rule, it shall be sufficient (without

limiting the discretion of BSEF as to any other reasonable means of communication) if a Notice to Participants is published on BSEF's website and posted on BSEF's internal notification system. Any Notice to Participants shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons.

#### **RULE 310.** Communications between BSEF and Participants

Each Participant must provide BSEF with its current electronic mail address and telephone number and the electronic mail address and telephone number of any of its Authorized Traders and immediately (and in any event within 24 hours) update this information whenever it changes. All communications between BSEF and the Participant will be transmitted by electronic mail and/or posted on BSEF's website, except as otherwise specified by BSEF. The Participant shall be responsible for conveying such communications to its Authorized Traders and/or to its Account Managers. Each Participant will be responsible for promptly reviewing and, if necessary, responding to all electronic communications from BSEF to the Participant or any of its Account Managers, Authorized Traders, Supervised Persons or any Person to whom it has given Trader ID(s). All communications made to a Participant shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons of such Participant.

## **RULE 311.** Application of BSEF Rules and Jurisdiction

ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY (a) EFFECTS A TRANSACTION ON THE SEF OPERATED BY BSEF, OR ANY PARTICIPANT, AUTHORIZED TRADER OR OTHER PERSON ACCESSING OR ENTERING ANY RFO OR ORDER OR SUBMITTING ANY SWAP INTO THE SEF **OPERATED BY BSEF OR EXECUTING ANY TRADE PURSUANT TO THE RULES (i)** IS BOUND BY, AND SHALL COMPLY WITH, THE BSEF RULES AND **OBLIGATIONS, THE CLEARING HOUSE RULES, SWAP SPECIFICATIONS AND APPLICABLE LAW, IN EACH CASE TO THE EXTENT APPLICABLE TO IT, (ii)** SUBMITS TO THE JURISDICTION OF BSEF WITH RESPECT TO ANY AND ALL MATTERS ARISING FROM, RELATED TO, OR IN CONNECTION WITH, THE STATUS, ACTIONS OR OMISSIONS OF SUCH PARTICIPANT, AUTHORIZED TRADER OR OTHER PERSON, AND (iii) AGREES TO ASSIST BSEF IN COMPLYING WITH ITS LEGAL AND REGULATORY OBLIGATIONS, COOPERATE WITH BSEF, THE CFTC AND ANY GOVERNMENTAL BODY WITH JURISDICTION OVER BSEF OR THE SEF OPERATED BY BSEF IN ANY INQUIRY, INVESTIGATION, AUDIT, **EXAMINATION OR PROCEEDING.** 

(b) Any Person whose access to the SEF operated by BSEF is suspended for any period remains subject to the BSEF Rules, the Obligations and BSEF's jurisdiction throughout the period of suspension. Any Person whose access to the SEF operated by BSEF is revoked or terminated shall remain bound by the BSEF Rules and Applicable Law, in each case to the extent applicable to it, and subject to the jurisdiction of BSEF with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Participant prior to such revocation or termination.

#### **RULE 312.** Description of Participant's Status

A Participant shall ensure that the form, content and context of any description of the Participant's status on the SEF operated by BSEF is not inconsistent with, and does not misrepresent, the Participant's capacity on the SEF operated by BSEF under the BSEF Rules or the Participant's registration, if any, under the CEA, or under any other Applicable Law.

#### **RULE 313.** Dissolution of Participants

All rights and privileges of a Participant terminate upon, and all obligations of a Participant shall survive the dissolution of the Participant.

#### **RULE 314.** Withdrawal of Participant

(a) To withdraw from the SEF operated by BSEF, a Participant must notify BSEF of its withdrawal. Such withdrawal shall be accepted and effective immediately upon receipt of such notice by BSEF.

(b) When BSEF accepts the withdrawal of a Participant, all rights and privileges of such Participant terminate (including the Trading Privileges). The accepted withdrawal of a Participant shall not affect the rights of BSEF under the BSEF Rules or relieve the former Participant of such Participant's obligations under the BSEF Rules before such withdrawal. Notwithstanding the accepted withdrawal of a Participant, the withdrawn Participant remains subject to the BSEF Rules, the Obligations and the jurisdiction of BSEF for acts done and omissions made while a Participant, and must cooperate in any SEF Proceeding under Chapter 6 as if the withdrawn Participant were still a Participant.

#### **RULE 315.** Compliance with the Commodity Exchange Act

All SEF Participants shall comply with all relevant provisions of the CEA and the Rules and regulations duly issued pursuant thereto by the CFTC, including the filing of reports, maintenance of books and records, and permitting inspection and visitation by Authorized Representatives of the CFTC or Department of Justice.

#### RULE 316. Access

#### RULE 316.A. ECP Access

BSEF will provide its services to any ECP with access to its markets and BSEF services that is impartial, transparent and applied in a fair and non-discriminatory manner; <u>provided</u>, <u>however</u>, that each ECP complies with BSEF's documentation and the eligibility requirements set forth in this Rulebook.

#### RULE 316.B. ISV Access

BSEF will provide ISVs with access to its trading platform and its data in a fair and non-discriminatory manner; <u>provided</u>, <u>however</u>, that each ISV shall comply with BSEF's criteria governing such access. Such access criteria shall be impartial and transparent.

### **RULE 317.** Direct Market Access

(a) DMA may be sponsored only by a Sponsoring Broker.

(b) All trades in Cleared Swaps executed via DMA connection must be guaranteed by a Sponsoring Broker that assumes financial responsibility for all activity through the DMA connection.

(c) Each DMA Customer must execute the DMA Customer Documentation as a condition of being granted access to the SEF operated by BSEF.

(d) A Sponsoring Broker shall assist BSEF in any investigation into potential violations of the BSEF Rules, CFTC Regulations or the Act which occur through or with respect to a DMA connection guaranteed by such Sponsoring Broker. Such assistance must be timely and may include requiring any DMA Customer to produce documents, to answer questions from BSEF, and/or to appear in connection with an investigation.

(e) A Sponsoring Broker shall suspend or terminate the Trading Access of a DMA Customer or any Authorized Trader associated with such DMA Customer if BSEF determines that the actions of the DMA Customer or any of its Authorized Traders threaten the integrity of the SEF operated by BSEF or liquidity of any Swap or violate any BSEF Rule or if the DMA Customer or any of its Authorized Traders fails to cooperate in an investigation.

(f) If a Sponsoring Broker has actual or constructive notice of a violation of the BSEF Rules in connection with Direct Market Access by its DMA Customer and the Sponsoring Broker fails to take appropriate action, BSEF may consider that the Sponsoring Broker has committed an act detrimental to the interest or welfare of BSEF.

## **RULE 318.** Legal Certainty for SEF Trades

A transaction entered into on or pursuant to the BSEF Rules shall not be void, voidable, subject to rescission, otherwise invalidated, or rendered unenforceable as a result of:

(a) a violation by BSEF of the provisions of section 5h of the Act or CFTC Regulations;

(b) any CFTC proceeding to alter or supplement a Rule, term, or condition under section 8a(7) of the Act or to declare an emergency under section 8a(9) of the Act; or

(c) any other proceeding the effect of which is to:

(i) alter or supplement a specific term or condition or trading rule or procedure;

or

(ii) require BSEF to adopt a specific term or condition, trading rule or procedure, or to take or refrain from taking a specific action.

# **RULE 319.** Rights and Responsibilities after Suspension or Termination

(a) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are suspended, none of its rights and Trading Privileges (including the right to hold oneself out to the public as a Participant, enter RFQs or Orders into the SEF operated by BSEF and receive Participant rates for fees, costs, and charges at Participant levels) will apply during the period of the suspension, except for the right of the Participant in question to assert claims against others as provided in the BSEF Rules or the right to Trading Access. Any such suspension will not affect the rights of creditors under the BSEF Rules or relieve the Participant in question of its, his or her obligations under the BSEF Rules to perform any Swaps entered into before the suspension, or for any SEF fees, costs, or charges incurred during the suspension.

(b) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are terminated, all of a Participant's rights and Trading Privileges or an Authorized Trader's right to Trading Access will terminate, except for the right of the Participant in question to assert claims against others, as provided in the BSEF Rules. Any such termination will not affect the rights of creditors under the BSEF Rules. A terminated Participant may only seek to reinstate its Trading Privileges by applying for Trading Privileges pursuant to Rule 304. BSEF will not consider the application of a terminated Participant if such Participant continues to fail to appear at disciplinary or appeals proceedings without good cause or continues to impede the progress of disciplinary or appeals proceedings.

(c) A suspended or terminated Participant, Authorized Trader or Supervised Person remains subject to the BSEF Rules and the jurisdiction of BSEF for acts and omissions prior to the suspension or termination, and must cooperate in any inquiry, investigation, disciplinary or appeals proceeding, summary suspension or other summary action as if the suspended or terminated Participant still had Trading Privileges or the terminated Authorized Trader still had Trading Access. BSEF may discipline a suspended Participant or Authorized Trader under this Chapter 6 for any violation of a BSEF Rule or provision of Applicable Law committed by the Participant or Authorized Trader before, during or after the suspension.

(d) Upon the request of a Customer, in the event of the suspension or revocation of the Trading Privileges of a Participant, BSEF shall seek to facilitate the transfer of any Customer accounts held by such Participant to other Participants with Trading Privileges.

## CHAPTER 4. OBLIGATIONS OF PARTICIPANTS, ACCOUNT MANAGERS, DMA CUSTOMERS, AUTHORIZED TRADERS AND SUPERVISED PERSONS

#### **RULE 401. Duties and Responsibilities**

(a) Each Participant, Account Manager, DMA Customer, Authorized Trader and Supervised Person shall:

(i) ensure that BSEF's facilities are used in a responsible manner and are not used for any improper purpose;

(ii) ensure that BSEF's facilities are used only to conduct SEF Activity;

(iii) ensure that all SEF Activity conducted by the Participant, Account Managers, Authorized Traders and Supervised Persons is performed in a manner consistent with applicable BSEF Rules and their respective Obligations;

(iv) comply with all BSEF Rules and Obligations and act in a manner consistent with each BSEF Rule and Obligation;

(v) observe high standards of integrity, market conduct, commercial honor, fair dealing, and just and equitable principles of trade while conducting or attempting to conduct any SEF Activity, or any aspect of any business connected with or concerning the SEF operated by BSEF;

(vi) not mislead or conceal any material fact or matter in any dealings or filings with BSEF or in response to any SEF Proceeding; and

(vii) keep the Authorized Trader's Trader IDs, account numbers and passwords confidential.

(b) Each Participant shall be responsible for promptly informing BSEF of any material changes to Eligibility Criteria information provided to BSEF by the Participant.

#### **RULE 402.** Required Disclosures to BSEF

Each Participant shall immediately notify the Compliance Department upon becoming aware of any of the following events:

(a) any material change to the contact information provided to BSEF by the Participant;

(b) any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Participant to effect transactions pursuant to the BSEF Rules or to timely perform the Participant's financial obligations under or in connection with Swaps of such Participant or Swaps of any Customer or Account of such Participant;

(c) any refusal of admission of the Participant for membership in, any Self-Regulatory Organization, SEF, DCM, or Derivatives Clearing Organization;

(d) any expulsion, suspension or fine in excess of \$25,000 (whether through an adverse determination, voluntary settlement or otherwise) imposed on the Participant by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;

(e) any revocation, suspension or conditioning of any registration or license of a Participant necessary to conduct SEF Activity granted by any relevant Governmental Body;

(f) (A) the commencement of any judicial or administrative proceeding against the Participant or any Authorized Trader or Supervised Person or (B) the imposition of any fine in excess of \$25,000, cease and desist order, denial of trading privileges, censure or other sanction or remedy (whether through an adverse determination, voluntary settlement or otherwise) imposed, in each case of (A) and (B), by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;

(g) any indictment or conviction of, or any confession of guilt or plea of guilty or nolo contendere by, any principals or senior officers of the Participant or any Authorized Trader for any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, futures contract, swap, option, security, securities futures product or other financial instrument, or involving or arising from fraud or moral turpitude; and

(h) the Participant's or a 10% or greater owner of the Participant becoming the subject of a petition for bankruptcy;

(i) the appointment of a receiver, trustee or administrator for the Participant or a 10% or greater owner of the Participant;

(j) the presentment of a petition, or the passing of a resolution, for the Participant's or a 10% or greater owner of the Participant winding-up;

(k) the commencement of proceedings for the Participant's or the 10% or greater owner's of the Participant dissolution; or

(1) the occurrence of an event of insolvency with respect to the Participant or the 10% owner or greater owner of the Participant.

# **RULE 403.** Inspections by BSEF

(a) BSEF or the Regulatory Services Provider (or their respective authorized representatives), shall have the right with such prior reasonable advance notice as is practicable under the circumstances, in connection with determining whether all BSEF Rules are being, will be, or have been complied with by the Participant, to:

(i) inspect the books and records of the Participants relating to SEF Activity;

(ii) inspect systems, equipment and software of any kind operated by the Participant in connection with SEF Activity and any data stored in any of the systems or equipment related to SEF Activity; and/or

(iii) copy or reproduce any data to which BSEF has access under this Rule.

(b) Such books and records, systems, equipment, software and data shall be made available to BSEF and the Regulatory Services Provider and their respective authorized representatives during regular business hours and BSEF and the Regulatory Services Provider and their respective authorized representatives agree to adhere to Participant's reasonable logical and physical access and security procedures.

(c) Each Participant, DMA Customer and Authorized Trader shall provide the Regulatory Services Provider with the same access to their books and records as they are required to provide to BSEF under the BSEF Rules and Applicable Law.

(d) The Compliance Department may require a Participant to furnish (periodically or on a particular occasion) information concerning the Participant's SEF Activity.

# **RULE 404.** Minimum Financial and Related Reporting Requirements

Each Participant that is registered with any Self-Regulatory Organization shall comply with the provisions of Applicable Law relating to minimum financial and related reporting and recordkeeping requirements.

#### **RULE 405. Position Liquidation upon Default**

Upon default of any Swap by a Participant, Customer or Client, BSEF shall have the right to arrange the liquidation of all or some Swap positions of such Participant, Customer or Client, as applicable, opened via the SEF operated by BSEF.

#### **RULE 406.** Authority to Impose Restrictions

Whenever a Participant is subject to the early warning requirements set forth in the CFTC Regulations, including CFTC Regulation 1.12, the President, or his or her designee, may impose such conditions or restrictions on the business and operations of such Participant as the President, or his or her designee, may deem necessary or appropriate for the protection of Customers, other Participants or the SEF operated by BSEF.

#### **RULE 407.** Customers and Accounts

(a) No Participant shall carry an account for a Customer or enter an RFQ or Order in the name of a Account unless the Participant has entered into a Written agreement with the Customer or Account that is in compliance with Applicable Law and the BSEF Rules.

(b) Each Participant must: (1) ensure that the Customer or Account is an ECP at the time of execution of any Swap; (2) subject every Swap executed for the Customer or Account to the terms of the BSEF Rules insofar as they are applicable to that Swap; (3) in relation to any Swap executed for the Customer or Account, be able to comply with all requirements of the BSEF Rules and any other arrangements, provisions and directions given by BSEF; and (4) provide BSEF and its agents, including its Regulatory Services Provider, access to all information in connection with or related to its SEF Activity necessary for monitoring and enforcement of BSEF Rules.

# **RULE 408.** Disclosure Requirements; Know Your Counterparty Requirements

(a) With respect to Non-Cleared Swaps, Participants that are Swap Dealers or Major Swap Participants shall verify the status of each Counterparty as an ECP with respect to each Trade as provided in Part 23 of the CFTC Regulations applicable to business conduct standards for Swap Dealers and Major Swap Participants in their dealing with counterparties.

(b) Each Participant must comply with the disclosure requirements imposed by the BSEF Rules.

## **RULE 409.** Books and Records

## **RULE 409.A. Participant Books and Records**

(a) Each Participant shall prepare and keep current all books, ledgers and other similar records relating to its SEF Activity required to be kept by it pursuant to the Act, CFTC Regulations and these Rules and shall prepare and keep current such other books and records relating to its SEF Activity and adopt such forms as BSEF may from time to time prescribe. Such books and records shall be made available, upon request, to BSEF, the CFTC, the Department of Justice or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective Authorized Representatives.

(b) In addition to information required by subsection (a) of this Rule 409, each Participant must comply with all applicable requirements of CFTC Regulation 1.35.

(c) If a Participant cannot enter an Order or Request for Quote received from its Customer into the SEF Platform, the Participant must immediately create an electronic record that includes the account identifier that relates to the Customer Account, time of receipt, and terms of the Order or Request for Quote.

(d) As required by CFTC Regulation 37.404, each Participant must keep records of their trading on the SEF operated by BSEF (including records of its activity in the index or instrument used as a reference price, the underlying commodity and related derivatives markets) and make such records available, upon request, to BSEF, the CFTC or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective Authorized Representatives.

(e) Each Participant shall keep all books and records required to be kept by it pursuant to these Rules for a period of five years from the date on which they are first prepared unless otherwise provided in these Rules or required by Applicable Law. Such books and records shall be readily accessible during the first two years of such five-year period. During such five-year period, all such books and records shall be made available for inspection by, and copies thereof shall be delivered to, BSEF and its Authorized Representatives upon request.

(f) Each Participant and Authorized Trader shall provide the NFA with the same access to its books and records and offices as it is required to provide BSEF under these Rules and Applicable Law.

(g) BSEF may require a Participant to furnish such information concerning the Participant's business that is subject to these Rules as BSEF deems necessary to enable it to perform its obligations under Applicable Law, including information relating to (i) Swaps executed on the SEF operated by BSEF and in related derivatives markets, including in the products underlying those Swaps, and (ii) information requested by a government agency relating to the SEF and/or BSEF's compliance with Applicable Law that BSEF believes is maintained by, or otherwise in the possession of, a Participant.

(h) All data and information provided to or obtained by BSEF pursuant to this Rule 409 shall be subject to the provisions of Rule 805.

# **RULE 409.B. BSEF Books and Records**

BSEF shall keep, or cause to be kept, complete and accurate books and records, including all books and records required to be maintained pursuant to the CEA, the CFTC Regulations or the BSEF Rules as required by CFTC Regulation 1.31.

# **RULE 410.** Responsibility for Mandatory Trading

Each Participant that is a Swap Dealer or Major Swap Participant shall be responsible for compliance with the mandatory trading requirement under Section 2(h)(8) of the CEA and shall not enter into any Required Transaction outside a SEF that lists a Swap related to such Required Transaction.

# **RULE 411.** Eligibility for Clearing Exempt Transactions

Each Participant wishing to execute any Clearing Exempt Transaction on the SEF operated by BSEF must submit to BSEF the documentation required by Part 50 of the CFTC Regulations or CFTC Staff No-Action Letter 13-22 (each a "Clearing Exception Form") prior to sending an RFQ or placing an Order subject to the Clearing Exception. A Participant shall submit to BSEF all documentation supporting its eligibility (or the eligibility of its relevant Client or Customer, if applicable) for the Clearing Exception.

## CHAPTER 5. TRADING PRACTICES, REPORTING, CLEARING AND BUSINESS CONDUCT

#### RULE 501. Scope

This Chapter 5 prescribes Rules concerning trading practices and business conduct on the SEF operated by BSEF and applies to all RFQs, Orders and Trades in Swaps as defined in Chapter 1.

#### **RULE 502. Procedures**

(a) With respect to trading on or though the SEF Platform or subject to BSEF Rules, BSEF may adopt, without limitation, procedures relating to transactions in Swaps and trading on the SEF Platform or subject to BSEF Rules, including procedures to:

(i) disseminate the prices of bids and offers on, and trades in, Swaps;

(ii) record, and account for, Swaps and SEF Activity and regulate administrative matters affecting Swaps and SEF Activity;

(iii) establish limits on the number and/or size of RFQs or Orders that may be submitted by a Participant through the SEF Platform or subject to BSEF Rules;

(iv) establish limits on the aggregate notional amount of Swaps that may be held by a Participant;

(v) establish a limit on the maximum daily price fluctuations for any Swap and provide for any related restriction or suspension of trading in the Swap; and

(vi) establish minimum price quoting increments for each Swap.

(b) BSEF may, in its discretion and at any time, amend any procedures adopted pursuant to Rule 502(a), and will publish the amendments in a Notice to Participant or in any other manner determined appropriate by BSEF.

#### **RULE 503.** Business Days and Trading Hours

Except as provided in Rule 212 with respect to Emergencies, BSEF shall determine and publish a Notice to Participants listing the Business Days of the SEF operated by BSEF and the Trading Hours for each Swap.

## **RULE 504. Rule Violations**

(a) It shall be an offense for a Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person to violate any BSEF Rule regulating the conduct or business of a Participant or its Account Managers, Authorized Traders or Supervised Persons, or any agreement made with BSEF, or to engage in fraud, dishonorable or dishonest conduct, or in conduct which is inconsistent with just and equitable principles of trade. (b) Participants shall assist BSEF in any investigation into potential violations of the BSEF Rules or, with respect to the SEF Activity, the CEA. Such assistance must be timely and may include, but not be limited to, producing documents, answering questions from BSEF or its designee, and/or appearing in connection with an investigation.

(c) If a Participant has actual or constructive notice of a violation of BSEF Rules in connection with the use of the SEF operated by BSEF by a Participant, Customer, Account or Authorized Trader and the Participant fails to take appropriate action, the Participant may be found to have committed an act detrimental to the interest or welfare of the SEF operated by BSEF.

#### **RULE 505.** Fraudulent Acts

No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall engage in any fraudulent act or engage in any scheme to defraud, deceive, trick or mislead in connection with or related to any SEF Activity. Specifically, no Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person shall engage in front running, fraudulent trading, money passes, trading ahead of Customers, trading against Customers or accommodation trading.

#### **RULE 506.** Fictitious, Wash or Pre-Arranged Transactions

(a) No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall create fictitious transactions or wash transactions or execute any Order with knowledge of its nature. No Person shall place or accept Orders in the same Swap where the Person knows or reasonably should know that the purpose of the Orders is to avoid taking a bona fide market position exposed to market risk (transactions commonly known or referred to as wash sales). Orders for different accounts with common beneficial ownership that are entered with the intent to negate market risk or price competition shall also be deemed to violate the prohibition on wash trades. Additionally, no Person shall knowingly execute or accommodate the execution of such Orders by direct or indirect means.

(b) No Participant, Account Manager, DMA Customer or Authorized Trader shall engage in a pre-arranged transaction except as permitted by Rule 521 and Rule 531, or Rule 533 in the case of New Trades (as defined in Rule 533(d)).

## **RULE 507. Pre-Execution Communications**

(a) Pre-Execution Communications with respect to Swaps executed through the Order Book shall be prohibited except in the case of Trades executed in accordance with Rule 521.

(b) Pre-Execution Communications are permitted with respect to Swaps executed through the Request for Quote Functionality in accordance with Rule 522.A(b).

#### **RULE 508.** Market Disruption and Market Manipulation

(a) Orders or RFQs entered into the SEF operated by BSEF for the purpose of upsetting the equilibrium of the market in any Swap without the intent to reflect fair market values or creating a condition in which prices do not or will not reflect fair market values are prohibited, and any Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person who makes or assists in entering any such Order or RFQ with knowledge of the purpose thereof or who, with such knowledge, in any way assists in carrying out any plan or scheme for the entering of any such Order or RFQ, will be deemed to have engaged in an act detrimental to the SEF operated by BSEF.

(b) Any intentional attempted or completed manipulation of the market in any Swap is prohibited.

(c) A Participant may not post on an Order Book and submit an RFQ to the SEF Platform in the same Swap at the same time using the same Participant ID.

#### **RULE 509. Prohibition of Misstatements**

It shall be an offense to make any knowing misstatement of a material fact to BSEF, any SEF Official, any Board committee or SEF panel, the Compliance Department and/or agents of BSEF (including the Regulatory Services Provider) or any Participant or any of its Account Managers, Authorized Traders or Supervised Persons.

#### **RULE 510.** Acts Detrimental to Welfare of SEF

It shall be an offense to engage in any act that is detrimental to the interest or welfare of the SEF operated by BSEF.

#### **RULE 511.** Adherence to Law

(a) No Participant, Account Manager, Customer, Authorized Trader or Supervised Person shall engage in conduct in violation of the BSEF Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Account Manager, Customer, Authorized Trader or Supervised Person or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body.

(b) Without limiting subsection (a) of this Rule,

(i) each Participant that is an FCM or a Clearing Member must comply with all requirements of Applicable Law regarding the treatment of Customer funds and Customer Orders; and

(ii) each Participant, Customer or Account must comply with all margin requirements established by each relevant Clearing House and by each relevant Clearing Member, if applicable, as well as any margin requirements set forth by the CFTC or Applicable Law.

#### **RULE 512.** Use of Trading Privileges

No Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person may use such Participant's Trading Privileges in any way that could be expected to bring disrepute upon such Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person.

#### **RULE 513.** Supervision

Each Participant, DMA Customer and Account Manager shall be responsible for establishing, maintaining and administering reasonable supervisory procedures to ensure that its Authorized Traders and Supervised Persons, as applicable, comply with the BSEF Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Account Manager, DMA Customer, Authorized Traders or Supervised Persons or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body, and such Participant may be held accountable for the actions of such Account Managers, Authorized Traders or Supervised Persons.

#### **RULE 514.** Misuse of the SEF Platform

Misuse of the SEF Platform is strictly prohibited. Only Swaps can be traded on the SEF operated by BSEF. It shall be deemed an act detrimental to the interest and welfare of the SEF operated by BSEF to willfully or negligently engage in unauthorized use of the SEF Platform, to assist any Person in obtaining unauthorized access to the SEF Platform, to trade on the SEF Platform without an agreement and an established account with a Derivatives Clearing Organization or a Clearing Member, to alter the equipment associated with the SEF Platform, to interfere with the operation of the SEF Platform, to intercept or interfere with information provided thereby, or in any way to use the SEF Platform in a manner contrary to the BSEF Rules.

#### **RULE 515.** Mishandling of Customer Orders

Any Participant that mishandles any Customer Order is responsible for all remedial actions with respect to such Order.

#### **RULE 516.** Trade Cancellation and Adjustment

#### **RULE 516.A. Errors**

(a) If an Order was incorrectly executed or rejected by the SEF operated by BSEF, a Participant or its Authorized Trader may, within one Business Day thereafter, request review of the Order or the Trade by providing the confirmation number for the Order or the Trade and stating the nature of the alleged error.

(b) Upon receipt by BSEF of a request for review of an Order and the accompanying confirmation number, BSEF will review its electronic audit trail to determine if the SEF operated by BSEF correctly executed the Order. Such review will be completed (i) on the same Business Day if BSEF received such request for review prior to 12:00 noon on any Business Day or (ii) by

the end of the following Business Day if such request was received (x) on or after 12:00 noon on any Business Day or (y) on any day that is not a Business Day.

(c) If the review described in this Rule reveals that the Order was incorrectly executed or rejected, then the Order or the resulting Trade, as applicable, shall be canceled or adjusted.

(d) If the review described in this Rule reveals that the Order was correctly executed or rejected by the SEF operated by BSEF, then no adjustment shall be made in the Trading Accounts of any Participants or Accounts.

(e) Notwithstanding anything to the contrary in this Rule, if BSEF determines in its sole discretion that the execution of any Trade was the result of Orders being incorrectly processed by the SEF Platform, or any other cause beyond the control of any Participant, then BSEF may cancel such Trade in the Trading Accounts of all affected Participants.

(f) BSEF may adjust Trade prices to mitigate market disrupting events caused solely by improper conduct such as market manipulation or clearly erroneous trading behavior (*e.g.*, fat finger). If BSEF takes action pursuant to this Rule 516.A(f), it will give prompt notice and in any event will use good faith, commercially reasonable efforts to provide the affected Participants with reasonable prior notice and to obtain such Participants' consent to such adjustment. For purposes of this Rule 516.A, Participants acting as Account Managers, Introducing Brokers or FCMs involved in a Trade subject to a price adjustment shall have the authority to consent to the adjustment of the price of such Trade on behalf of the Counterparties involved in the Trade.

# **RULE 516.B. Prime Broker Trades**

(a) A Participant that is a Counterparty to a Prime Broker Trade may request the cancellation of a Prime Broker Trade by sending a cancellation message to BSEF. The cancellation message must state the name and contact information of the Prime Broker for the Prime Broker Trade and the reason for cancellation. If the Prime Broker confirms the cancellation, BSEF will cancel the Prime Broker Trade.

(b) <u>ASubject to subsection (c) of this Rule, a</u> Prime Broker shall have the right to cancel any Prime Broker Trade (i) that is executed in excess of the limit established by the Prime Broker with respect to the Prime Broker Trade, (ii) because the Prime Broker Trade was executed by a Person that was not authorized by the Prime Broker, or (iii) because the Prime Broker Trade was executed for an unauthorized product. The Prime Broker shall communicate the cancellation directly to BSEF within 48 hours after the execution of the Prime Broker Trade and indicate the reason for the cancellation.

(c) Each Prime Broker that wishes to have the ability to instruct BSEF to cancel Trades executed on BSEF under Rule 516.B.(b) must sign documentation required by BSEF.

### RULE 516.C. [Reserved]

### **RULE 517.** Withholding Orders Prohibited

(a) Any Participant entering RFQs or Orders on the SEF operated by BSEF for its Customers shall not withhold or withdraw from the market any RFQ or Order, or any part of an RFQ or Order, for the benefit of any Person other than the Customers.

(b) A Participant must enter immediately into the SEF operated by BSEF all Orders or Requests for Quotes received from its Customers that are executable immediately. If a Participant cannot immediately enter into the SEF Platform an Order or Request for Quote received from its Customer, the Participant must enter the Order or Request for Quote into the SEF operated by BSEF as soon as practicable, and must immediately create an electronic record as provided in Rule 409.

### **RULE 518.** Priority of Customers' Orders

No Participant that is an FCM or Introducing Broker shall enter an Order into the SEF operated by BSEF for his own account, an account in which he has a direct or indirect financial interest or an account over which he has discretionary trading authority, including an Order allowing discretion as to time and price, when such Person is in possession of any Order in the same Swap for its Customer that the SEF operated by BSEF is capable of accepting.

## **RULE 519.** Trading Against Customers' Orders Prohibited

#### **RULE 519.A.** General Prohibition

No Person in possession of a Customer's Order shall knowingly take, directly or indirectly, the opposite side of such Order for its own account, an account in which it has a direct or indirect financial interest, or an account over which it has discretionary trading authority.

#### **RULE 519.B.** Exceptions

The foregoing restriction shall not apply to transactions executed pursuant to Rule 531.A or Rule 531.B.

#### **RULE 520.** Disclosing Orders Prohibited

No Person shall disclose another Person's RFQ or Order to buy or sell except to a designated SEF Official or the CFTC, and no Person shall solicit or induce another Person to disclose RFQ or Order information. No Person shall take action or direct another to take action based on non-public RFQ or Order information, however acquired.

# **RULE 521.** Simultaneous Buy And Sell Orders For Different Beneficial Owners

(a) A Participant that is a broker or a dealer which seeks either to execute against a Customer's Order or to execute two Customers against each other through an Order Book following some form of pre-arrangement or pre-negotiating of such Orders must expose one side of the transaction for a minimum of 15 seconds to the other Participants before the second side of the transaction (whether for the Participant's own account or for a second Customer) can be submitted for execution.

(b) Notwithstanding the foregoing clause (a), this Rule shall not apply to any DMA Order.

# **RULE 522.** Execution of Orders on the SEF Platform

#### **RULE 522.A. Required Transactions**

(a) No Participant shall execute a Required Transaction in a Swap listed on the SEF operated by BSEF other than as described in this Rule 522.A unless it is a Block Trade.

(b) Request for Quote Functionality

(i) An RFQ for a specific Swap must be sent to at least three MAT Recipient Participants. A Participant is prohibited from sending an RFQ to less than three MAT Recipient Participants.

(ii) Together with the first response from any MAT Recipient Participant, the SEF Platform will display to a Requesting Participant any firm Resting Quotes for the Swap indicated in the RFQ that are posted on an Order Book together with any responses to the RFQ from the MAT Recipient Participants, and such Resting Quotes will remain displayed until all responses to the RFQ are received or the time for response has lapsed. The SEF Platform will permit the Requesting Participant to execute against such firm Resting Quotes along with any responsive Order from a MAT Recipient Participant.

**"MAT Recipient Participant**" means, with respect to any Requesting Participant sending any RFQ via the Request for Quote functionality of the SEF Platform, a Participant other than the Requesting Participant that (x) is not an Affiliate of or Controlled by the Requesting Participant and (y) is not an Affiliate of or Controlled by any other MAT Recipient Participant receiving the same RFQ of the Requesting Participant.

(c) CLOB

Only firm bids and offers can be posted on the CLOB. Firm bids or offers may be posted on the CLOB only by a Participant that is a member of the applicable Clearing House, by a Participant that has a clearing account with a Clearing Member as set forth in Rule 533(b), or by a Participant in the name of an Account or Customer that has a clearing

account with a Clearing Member as set forth in Rule 533(b). Bids and offers posted on the CLOB are anonymous and will be matched on a price/time priority basis.

# **RULE 522.B.** Permitted Transactions

The following execution methods are available for Permitted Transactions

- (a) Order Book;
- (b) Request For Quote Functionality
- (c) Manual Order Ticket

# **RULE 522.C.** Package Transactions

(a) Other than as set forth in Rule 522.C(b), a Package Transaction or a component of a Package Transaction that is a Required Transaction must be executed as provided in Rule 522.A.

(b) A Covered Package Transaction or a component of a Covered Package Transaction that is a Required Transaction may be executed by any means of execution for Permitted Transactions in accordance with CFTC No-Action Letter 14-137.

# RULE 522.D. Execution of Swaps Subject to the Clearing Exemption

No Participant shall enter into a Clearing Exempt Transaction unless it (or its Account or Customer) or its Counterparty can claim a Clearing Exception with respect to such Clearing Exempt Transaction. An Order for a Clearing Exempt Transaction will be rejected if an applicable Clearing Exception Form is not on file with BSEF.

# **RULE 522.E. Block Trades**

- (a) In accordance with CFTC No-Action Letter 14-118, which expires December 15, 2015 at 12:00 a.m. EST, until December 15, 2015 Block Trades in Cleared Swaps may be executed using the Request for Quote Functionality and reported to an SDR as set forth in BSEF Rule 532(d).
- (b) Each Counterparty to a Block Trade must be an ECP.
- (c) The aggregation of Orders for different accounts in order to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.
- (d) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

#### **RULE 523.** Trade Confirmations

(a) BSEF will confirm each Trade at the same time as execution of the Trade. BSEF will provide each Counterparty to a Trade that is entered into on or pursuant to the BSEF Rules with a Written record of all of the terms of the Trade which shall legally supersede any previous agreement and serve as a confirmation of the transaction (a "**Confirmation**") as soon as technologically practicable after the execution of a Trade. Such terms shall legally supersede any previous agreement and serve as a confirmation of the Trade. BSEF will not include specific customer identifiers for accounts included in Bunched Orders if the applicable requirements of CFTC Regulation 1.35(b)(5) are met.

- (b) On the Confirmation BSEF will:
  - (i) provide USI for the Trade and the name of the SDR where the Trade is reported;
  - (ii) identify the Counterparty that is a Reporting Counterparty pursuant to CFTC Regulation 45.8, and notify each Counterparty or its agent if the Counterparty is a Reporting Counterparty, using the information provided by a Participant pursuant to Rule 524.A or 524.C; and
  - (iii) if each Counterparty has equal reporting status under CFTC Regulation 45.8 BSEF will designate the Reporting Counterparty using the following rules:
    - For rates asset class, the Reporting Counterparty will be determined in accordance with the ISDA Dodd-Frank Act Swap Transaction Reporting Party Requirements, the relevant portion of which is attached to this Rulebook as <u>Annex A</u>;
    - For credit asset class, the Reporting Counterparty is the seller of protection;
    - For foreign exchange, commodity and equity asset class: the Reporting Counterparty is the liquidity provider. A "liquidity provider" is a Person that: (i) for RFQ, provided the responses to an RFQ that led to the reported Trade; or (ii) for an Order Book, provided the first quote that led to the reported Trade.

(c) With respect to any Swap that is not a Cleared Swap, a Confirmation shall for purposes of Commission Regulation 37.6(b) consist of the Trade Communication and the Terms Incorporated by Reference. In the event of any conflict between (x) the Trade Communication and (y) the Terms Incorporated by Reference, the Trade Communication shall prevail to the extent of any inconsistency.

**"Trade Communication**" shall mean a Written communication provided by BSEF to each Participant involved in a Trade containing the economic terms of the Trade agreed by the Participants on the SEF operated by BSEF.

"**Terms Incorporated by Reference**" shall mean the documents and agreements (including, without limitation, ISDA master agreements, other master agreements, terms supplements, master confirmation agreements, and incorporated industry definitions) governing such Trade memorialized in the Trade Communication and existing at the time of execution of the Trade.

## **RULE 524.** Order Entry Requirements

#### RULE 524.A. General

Each Authorized Trader entering an RFQ or Order with respect to any Swap traded on the SEF operated by BSEF must include with the Order, as applicable:

- (a) the Trader ID;
- (b) the Participant ID;

(c) the Legal Entity Identifier of the Participant or Account Manager placing the RFQ or Order, if available;

- (d) the Counterparty's Legal Entity Identifier;
- (e) the Swap description or code;
- (f) the price or yield, quantity, maturity or expiration date of the Swap;
- (g) side of the Order;
- (h) the CTI code;
- (i) Trading Accounts and other relevant account(s);
- (j) a yes/no indication of whether the Counterparty is a Swap Dealer with respect to the Swap with respect to which the Order is placed;
- (k) a yes/no indication of whether the Counterparty is a Major Swap Participant with respect to the Swap with respect to which the Order is placed;
- (1) a yes/no indication of whether the Counterparty is a Financial Entity;
- (m) a yes/no indication of whether the Counterparty is a U.S. person;
- (n) a yes/no indication that a Swap is an inter-affiliate Swap that should not be subject to the real-time reporting requirements;

- (o) a yes/no indication of the Clearing Exception;
- (p) an indication of whether the Swap is a leg of a Package Transaction that is a Swap subject to (i) the trade execution requirement of Section 2(h)(8) of the Act and (ii) relief granted by CFTC No-Action Letter 14-137;

(q) if applicable, other terms of a Swap that is not a Cleared Swap required by BSEF (e.g., type of Clearing Exception, collaterization); or

- (r) if the Swap will be allocated:
  - (i) an indication that the Swap will be allocated; and
  - (ii) the Legal Entity Identifier of the Account Manager.

### RULE 524.B. Customer Type Indicator (CTI) Codes

Each Participant must identify each transaction submitted to the SEF operated by BSEF with the correct customer type indicator code (a "CTI" code). The CTI codes are as follows:

- CTI 1- Transactions executed by a Participant for its own account, for an account it controls, or for an account in which it has an ownership or financial interest. Applies to Trades placed by Account Managers and proprietary traders other than FCMs and Introducing Brokers.
- CTI 2- Transactions executed for the Proprietary Account of a Participant. Applies to FCMs and Introducing Brokers trading for their Proprietary Accounts.
- CTI 3- Orders that a Participant executes on behalf of another Participant, or for an account such other Participant controls or in which such other Participant has an ownership or financial interest. Applies to Trades placed by a DMA Customer using the Participant ID of the Sponsoring Broker.
- CTI 4- Any transaction not meeting the definition of CTIs 1, 2 or 3. Applies to Trades placed by FCMs and Introducing Brokers for their Customers and anything else.

#### **RULE 524.C.** Pre-Arranged Transactions

All Trades executed in accordance with Rule 531, unless otherwise exempted by a Rule, must be in the form of a Written or electronic record and include in the Order ticket all information required by Rule 524.A.

## **RULE 525. Position Limits**

(a) BSEF shall have the authority to establish position limits for any Swap as it may determine necessary and appropriate, in accordance with CFTC Regulations. Where the CFTC has established a position limit for any Swap, BSEF's position limit for that Swap shall not be

higher than such limit established by the CFTC. Such limits will apply only with respect to trading on the SEF operated by BSEF.

(b) Except as otherwise provided by the BSEF Rules, no Person, including a Participant, may hold or control a position in excess of such position limits and a Participant may not maintain a position in excess of such position limits for an Account or Customer if such Participant knows, or with reasonable care should know, that such position will cause such Account or Customer to exceed the applicable position limits.

(c) Position limits shall apply to (i) all positions in accounts for which any Person, by power of attorney or otherwise, directly or indirectly holds positions or controls trading, and (ii) positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, as if the positions were held by, or the trading of the positions were done by, a single Person.

(d) For Required Transactions, BSEF will enforce position limits only for Trades executed on the SEF operated by BSEF. For Permitted Transactions, BSEF will demonstrate compliance with CFTC Regulation 37.600 by sending the CFTC a list of Permitted Transactions traded on the SEF operated by BSEF.

#### **RULE 526. Exemptions from Position Limits**

Any Person seeking an exemption from the position limits referred to in Rule 525 must file an application with BSEF. BSEF shall notify the applicant whether the exemption has been approved and whether BSEF has imposed any limitations or conditions on the exemption. The decision of BSEF shall be final.

## **RULE 527. Position Accountability**

(a) BSEF may establish a position accountability level for any Swap as it determines necessary and appropriate, in accordance with CFTC Regulations. Any Person, including a Participant, who owns or controls Swaps in excess of the applicable position accountability level shall provide to BSEF at its request any information regarding the nature of the position, trading strategy or hedging activities, if applicable, and if ordered by BSEF, shall not increase the size of any such position.

(b) For purposes of this Rule, all positions in accounts for which a Person, by power of attorney or otherwise, directly or indirectly controls trading shall be included with the positions held by such Person. The provisions of this Rule shall apply to positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, as if the positions were held by a single Person.

# **RULE 528.** Bunched Orders and Orders Eligible for Post-Execution Allocation

(a) Only the following categories of Persons may place a Bunched Order to be allocated post-execution on the SEF Platform or that is subject to BSEF Rules:

(i) a commodity trading advisor registered with the Commission pursuant to the Act or excluded or exempt from registration under the Act or the CFTC Regulations, except for entities exempt under CFTC Regulation 4.14(a)(3);

(ii) an investment adviser registered with the SEC pursuant to the Investment Advisers Act of 1940 or with a state pursuant to applicable state law or excluded or exempt from registration under the Investment Advisers Act of 1940 or applicable state law or rule;

(iii) a bank, insurance company, trust company, or savings and loan association subject to federal or state regulation;

(iv) a foreign adviser that exercises discretionary trading authority solely over the accounts of non-U.S. persons, as defined in CFTC Regulation 4.7(a)(1)(iv);

(v) a Futures Commission Merchant registered with the Commission pursuant to the Act; or

(vi) an Introducing Broker registered with the Commission pursuant to the Act.

(b) Bunched Orders must be allocated and recorded in accordance with CFTC Regulation 1.35(b)(5) and the NFA's Interpretative Notice related to Compliance Rule 2-10.

(c) Bunched Orders may be entered using an Account Series Designation or suspense account number; <u>provided</u>, <u>however</u> that:

(i) the Order is being placed by an Account Manager for multiple accounts eligible for post-execution allocation; or

(ii) a Written, pre-determined allocation scheme that defines the series has been provided to the FCM accepting or clearing the Order prior to the time that such Order is entered. In the latter case, if such information has not been provided to the FCM prior to the time of Order enter, each specific account number must be provided to BSEF. Additionally, for all such Bunched Orders executed on the SEF Platform or subject to BSEF Rules, the final account-specific allocations must be provided to BSEF no later than the End of Trading.

#### **RULE 529.** Orders Entered Prior to SEF Opening

Participants are prohibited from sending any Request for Quote or Order or using an Order Book or any other facility of BSEF prior to the opening of the trading session.

### **RULE 530.** Identification of Authorized Traders

Each Authorized Trader shall be identified to BSEF and shall be subject to the BSEF Rules. It is the duty of the Participant to ensure that Authorized Trader (and Trader ID) registration is current and accurate at all times. Each individual must use a Trader ID to access the SEF operated by

BSEF. In no event may a Person enter an RFQ or Order or permit the entry of an RFQ or Order by an individual using a user Trader ID other than the individual's own Trader ID.

# **RULE 531. Pre-Arranged Transactions**

### **RULE 531.A.** Block Trades

(a) Each buy or sell Order underlying a Block Trade must (1) state explicitly that it is to be, or may be, executed by means of a Block Trade and (2) comply with any other applicable CFTC Regulations governing Block Trades.

(b) Each Person transacting a Block Trade shall be a Participant and shall comply with all applicable BSEF Rules other than those which by their terms only apply to trading through the SEF Platform.

(c) Each Counterparty to a Block Trade must be an ECP.

(d) A Block Trade must be reported to the SEF operated by BSEF. A Block Trade must be reported to the SEF operated by BSEF by one Counterparty (or a Participant acting on behalf of such Counterparty) and confirmed by the other Counterparty (or a Participant acting on behalf of such Counterparty) as soon as practicable after its execution, but may not be submitted any later than 10 minutes after the execution of the Block Trade. Each Block Trade must state the time of execution to the nearest millisecond.

(e) BSEF will review the information submitted by the Participant(s) for the Block Trade and will report the Block Trade as required by Part 43 and Part 45 of the CFTC Regulations if the details are complete and accurate in accordance with this Rule. A Participant that executes a Bunched Order as a Block Trade must comply with Rule 524.C. A Participant that executes a Bunched Order as a Block Trade must provide BSEF with the allocation information as soon as practicable.

(f) Block Trades shall not trigger unexecuted Orders.

(g) Each Participant or Account Manager that is a party to a Block Trade or executes a Block Trade on behalf of its Accounts or Customers must comply with the recordkeeping requirements set forth in Rule 409.A(c). Upon request by BSEF, such Participant shall produce satisfactory evidence, including the order ticket referred to in the preceding sentence, that the Block Trade meets the requirements set forth in this Rule 531.A.

(h) Any Block Trade in violation of these requirements shall constitute conduct which is inconsistent with just and equitable principles of trade.

(i) The aggregation of Orders for different accounts in order to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.

(j) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to

do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

## **RULE 531.B.** Complex Permitted Transactions

(a) Two Participants may arrange bilaterally a Complex Permitted Transaction subject to BSEF Rules outside the SEF Platform.

(b) A Complex Permitted Transaction shall comply with all applicable BSEF Rules other than those which by their terms apply only to execution through the SEF Platform.

(c) A Complex Permitted Transaction must be reported to BSEF as soon as technologically practicable but no later than 10 minutes after the arrangement is made.

(d) A Complex Permitted Transaction shall not be executed and binding on the Counterparties until received by BSEF and confirmed by BSEF in accordance with Rule 523.

A "**Complex Permitted Transaction**" means a complex multi-legged transaction for which electronic methods of execution on the SEF Platform have not yet been developed. Such transactions must be composed of Swaps listed on the SEF operated by BSEF and each leg must be a Permitted Transaction.

#### **RULE 531.C.** Covered Package Transactions

Two Participants may arrange bilaterally a Covered Package Transaction subject to BSEF Rules outside the SEF Platform; <u>provided</u>, <u>however</u>, that each component of such Covered Package Transaction that is a Required Transaction must be executed on the SEF Platform. Such Required Transaction may be executed via execution methods for Permitted Transactions.

#### **RULE 532.** Reporting to SDR

(a) BSEF will report each Trade to an SDR of BSEF's choice as soon as technologically practicable after the execution of such Trade. BSEF will report all real-time data required by Part 43 of the CFTC Regulations and all creation data required by Part 45 of the CFTC Regulations.

(b) The Reporting Counterparty designated in accordance with subsection (b) of Rule 523 shall comply with all reporting obligations set forth in Part 45 of the CFTC Regulations applicable to a Reporting Counterparty including reporting Trade allocations.

(c) BSEF will report the actual notional or principal amount of a Block Trade to the appropriate SDR as set forth in Part 43 and Part 45 of the CFTC Regulation.

(d) A Participant that is a Reporting Counterparty or the Account Manager or broker for a Reporting Counterparty may instruct BSEF to report a Trade executed pursuant to BSEF Rules 522.E or 531.A as a "block trade" for purposes of Part 43 of CFTC Regulations. (e) Each Participant that is the Reporting Counterparty, or an Account Manager or broker for a Reporting Counterparty shall review the Trade details as soon as soon as technologically practicable upon transmission of the Trade details to the Participant. The non-reporting counterparty shall report any errors in such Trade details to the Reporting Counterparty as soon as technologically practicable. The Reporting Counterparty shall report all errors in such Trade details to BSEF as soon as technologically practicable after finding or being made aware of any error or omission in the data as reported and/or maintained by the relevant SDR. BSEF shall then submit the corrected data to the relevant SDR.

(f) No Person, including BSEF, shall submit or agree to submit a cancellation or correction for the purpose of re-reporting Swap transaction and pricing data in order to gain or extend a delay in public dissemination of accurate Swap transaction or pricing data or to otherwise evade the reporting requirements in Part 43 of the CFTC Regulations.

- (g) BSEF will report Trades to an SDR as set forth below:
  - (i) Cleared Swaps all asset classes: BSEF reports to BSDR LLC, except as described in subsection (iv) below;
  - (ii) Non-Cleared Swaps rates, credit and foreign exchange asset classes: BSEF reports to DTCC Data Repository (U.S.) LLC ("DDR");
  - (iii) Non-Cleared Swaps commodity asset class: BSEF reports to DDR or ICE Trade Vault, LLC ("ICE Trade Vault"). Unless a Participant that is the reporting counterparty or Participant acting as an agent for the reporting counterparty requests BSEF to report all Trades in commodity asset class to ICE Trade Vault, BSEF will report all non-cleared swaps of such reporting counterparty to DDR;
  - (iv) Package Transactions where at least one leg is a Non-Cleared Swap: BSEF reports all legs of the Package Transaction to DDR; and

(v) Package Transactions where all Swap legs are Cleared Swaps: BSEF reports all Swap legs of the Package Transactions to BSDR.

#### **RULE 533.** Cleared Swaps

(a) Each Cleared Swap shall be cleared through the Clearing House indicated in the Swap Specification in accordance with the CEA and the CFTC Regulations.

(b) For each Cleared Swap a Participant expects to enter into via the SEF Platform or subject to BSEF Rules, the Participant or an Account or Customer of the Participant must establish a clearing account with the Clearing House or with a Clearing Member of the Clearing House, in each case, designated in the Swap Specification for such Cleared Swap.

(c) All Trades in Cleared Swaps by a Participant or its Account or Customer must be guaranteed to the Clearing House by a Clearing Member following the Clearing Member's acceptance of such Trade for clearing.

(d) BSEF shall submit each Trade to the Clearing House specified in the Swap Specifications. If BSEF receives a notice from the Clearing House rejecting a Trade for clearing, such Trade is void ab initio.

(e) BSEF will provide each Clearing Member with tools to screen each Order or RFQ in Cleared Swaps based on criteria established by such Clearing Member. If an Order or an RFQ fails to satisfy the criteria established by the Clearing Member, BSEF will reject the Order or will not allow the RFQ to be sent.

## RULE 534. Non-Cleared Swaps

(a) Any Participant that is a Swap Dealer or Major Swap Participant, or if neither Counterparty is a Swap Dealer or Major Swap Participant, the Participant that is the Reporting Counterparty, that places an Order or sends or responds to an RFQ with respect to a Non-Cleared Swap shall ensure that there is a Non-Cleared Swap Agreement between the Participant or its Account, as applicable, and the prospective Counterparty to such Swap prior to placing such Order or sending or responding to such RFQ. Both Participants involved in execution of a Non-Cleared Swap (whether in a principal capacity or in their capacity as agents on behalf of their respective Accounts or Customers) shall, upon the request of BSEF, make available to BSEF any terms of such Non-Cleared Swap that are not reflected in the applicable Swap Specification and shall comply with Order entry requirements for Non-Cleared Swaps that BSEF shall establish from time to time.

(b) Each Participant involved in a Prime Broker Trade must notify the Prime Broker as soon as technologically possible of each Prime Broker Trade executed pursuant to the Rules of BSEF to which the Prime Broker is a Counterparty, and provide to the Prime Broker the Confirmation for the Prime Broker Trade issued by BSEF.

## **RULE 535. Risk Controls**

(a) BSEF may, in its sole discretion, reject any RFQ or Order or Block Trade placed or reported on the SEF Platform if such RFQ or Order or Block Trade is in violation of any BSEF Rule or Applicable Law.

(b) BSEF shall have the right to take any action to reduce the potential of market disruption, including market restrictions that pause or halt trading in market conditions prescribed by BSEF if such action is in the best interest of the swap markets.

(c) BSEF shall have the right in its sole discretion to cancel Trades executed at prices outside the No-Bust Range. "**No-Bust Range**" shall mean the price of a Swap that is no more than 30% higher or lower than the prior Business Day's Daily Settlement Price for such Swap.

(d) If a Swap affected by any action of BSEF under this Rule 535 is fungible with, linked to, or a substitute for, other Swaps on the SEF operated by BSEF, BSEF may apply the same action to any such other Swaps.

(e) If a Swap is fungible with, linked to or a substitute for a financial instrument trading on another trading venue, including any trading venue regulated by the SEC (a "Linked Swap"), and such other trading venue placed risk controls on such financial instrument, BSEF shall have the right to place similar risk controls on the Linked Swap.

## CHAPTER 6. DISCIPLINARY RULES

## RULE 601. General

(a) Any Person is subject to this Chapter 6 if it is alleged to have violated, to have aided and abetted a violation, to be violating, or to be about to violate, any BSEF Rule or any provision of Applicable Law for which BSEF possesses disciplinary jurisdiction.

(b) BSEF, through the Compliance Department, the Disciplinary Panels and the Appeals Panels, will conduct inquiries, investigations, disciplinary and appeals proceedings, summary impositions of fines, summary suspensions or other summary actions in accordance with this Chapter 6.

(c) No SEF Official will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action. No Director will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding and summary imposition of fines, summary suspension or other summary action, except to the extent provided under the BSEF Rules with respect to a proceeding in which the Director is a member of the relevant panel.

(d) Any Participant, Account Manager, Authorized Trader, Account, Customer, Supervised Person or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF may be represented by counsel during any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary actions pursuant to this Chapter 6.

(e) Pursuant to this Chapter 6, BSEF may hold a Participant liable for, and impose sanctions against such Participant, for such Participant's own acts and omissions that constitute a violation as well as for the acts and omissions of each (A) Authorized Trader of such Participant, (B) Supervised Person of such Participant, (C) other Person using the Trader ID or login credentials linked to the Participant or Participant ID, or (D) other agent or representative of such Participant, in each case, that constitute a violation as if such violation were that of the Participant.

(f) Pursuant to this Chapter 6, BSEF may hold an Authorized Trader liable for, and impose sanctions against him or her, for such Authorized Trader's own acts and omissions that constitute a violation as well as or for the acts and omissions of any other agent or representative of such Authorized Trader that constitute a violation as if such violation were that of the Authorized Trader.

A Person subject to a disciplinary or appeals proceeding (and any counsel or (g) representative of such Person) and the Compliance Department and/or the Review Panel (and any counsel or representative of the Compliance Department including any Regulatory Services Provider and Review Panel) shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any member of the Hearing Panel hearing such proceeding. Members of a Hearing Panel shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any Person subject to such proceeding (and any counsel or representative of such Person) and the Compliance Department (and any counsel or representative of the Compliance Department) or the Review Panel (and any counsel or representative of the Review Panel). Any Person who receives, makes or learns of any communication which is prohibited by this Rule shall promptly give notice of such communication and any response thereto to the Compliance Department and all parties to the proceeding to which the communication relates. A Person shall not be deemed to have violated this Rule if the Person refuses an attempted communication concerning the merits of a proceeding as soon as it becomes apparent the communication concerns the merits.

### **RULE 602.** Inquiries and Investigation

(a) The Compliance Department will investigate any matter within the BSEF's disciplinary jurisdiction of which it becomes aware. The Compliance Department will determine the nature and scope of its inquiries and investigations within its sole discretion and will function independently of any commercial interests of BSEF. The Compliance Department's investigation must be completed within 12 months of the date when the Compliance Department commenced its investigation unless there are mitigating factors that may reasonably justify an investigation taking longer than 12 months, including the complexity of the investigation, the number of Participants or individuals involved as potential wrongdoers, the number of potential violations to be investigated, and the volume of documents and data to be examined and analyzed by the Compliance Department.

(b) The Compliance Department has the authority to:

(i) initiate and conduct inquiries and investigations;

(ii) prepare investigation reports and make recommendations concerning initiating disciplinary proceedings;

(iii) prosecute alleged violations within BSEF's disciplinary jurisdiction; and

(iv) represent BSEF on summary imposition of fines, summary suspension or other summary action.

(c) Each Participant, Account Manager, Authorized Trader and Supervised Person:

(i) is obligated to appear and testify and respond in Writing to interrogatories within the time period required by the Compliance Department in connection with: (A) any BSEF Rule; (B) any inquiry or investigation; or (C) any preparation by and

presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by BSEF;

(ii) is obligated to produce books, records, papers, documents or other tangible evidence in its, his or her possession, custody or control within the time period required by the Compliance Department in connection with: (A) any BSEF Rule; (B) any inquiry or investigation; or (C) any preparation by and presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by BSEF; and

(iii) may not impede or delay any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action.

## **RULE 603.** Reports of Investigations

(a) The Compliance Department will maintain a log of all investigations and their disposition. The Compliance Department will prepare a Written report of each investigation, regardless of whether the evidence gathered during any inquiry or investigation forms a reasonable basis to believe that a violation within BSEF's jurisdiction has occurred or is about to occur or whether the evidence gathered results in closing the matter without further action or through summary action.

(b) Any Written report of investigation will include the reasons for initiating the investigation (including a summary of the complaint, if any), all relevant facts and evidence gathered, staff analysis, conclusions and the recommendation of the Compliance Department. The report must also include the Participant's disciplinary history at BSEF. For each potential respondent, the Compliance Department will recommend either (i) closing the investigation without further action, (ii) summary action, (iii) resolving the investigation through an informal disposition, including the issuance of a warning letter or (iv) initiating disciplinary proceedings. An informal disposition (including the issuance of a warning letter) will not constitute a finding of a violation or a sanction.

#### **RULE 604.** Opportunity to Respond to Investigation Report

(a) After completing its investigation report, the Compliance Department may, upon approval of the Chief Compliance Officer, notify each potential respondent that the Compliance Department has recommended formal disciplinary charges against the potential respondent.

(b) The Compliance Department may allow a potential respondent to propose a settlement of the matter or to submit a Written statement explaining why a disciplinary proceeding should not be instituted or one or more of the potential charges should not be brought. The potential respondent shall submit such Written statement within the time limit established by the Compliance Department.

#### **RULE 605.** Review of Investigation Reports

The Review Panel will review promptly each completed investigation report and any Written statement provided by the potential respondent pursuant to Rule 604 to determine whether a reasonable basis exists for finding that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur. Within 30 days of receipt of the investigation report the Review Panel must take one of the following actions:

(a) If the Review Panel determines that additional investigation or evidence is needed to decide whether a reasonable basis exists to find that a violation of BSEF Rules within the BSEF's jurisdiction has occurred or is about to occur, the Review Panel will promptly direct the Compliance Department to conduct further investigation.

(b) After receiving completion of an investigation, the Review Panel will determine for each potential respondent whether to authorize:

(i) the commencement of disciplinary proceedings because a reasonable basis exists to believe that a violation BSEF Rules within the BSEF's jurisdiction has occurred or is about to occur and adjudication is warranted;

(ii) the informal disposition of the investigation (by issuing a warning letter as more fully discussed in Rule 606) because disciplinary proceedings are unwarranted, in which case the Review Panel shall provide a Written explanation which must set forth the facts and analysis supporting the decision; or

(iii) the closing of the investigation without any action because no reasonable basis exists to believe that a violation of BSEF Rules within the BSEF's jurisdiction has occurred or is about to occur in which case the Review Panel shall provide a Written explanation including the facts and analysis supporting the decision to the Compliance Department.

## **RULE 606.** Warning Letters

BSEF authorizes compliance staff to issue a warning letter to a Person or entity under investigation or to recommend that a disciplinary committee take such an action. A copy of a warning letter issued by compliance staff must be included in the investigation report. After August 4, 2014, no more than one warning letter may be issued to the same Person for the same Rule violation within a rolling 12-month period.

#### **RULE 607.** Notice of Charges

(a) If the Review Panel authorizes disciplinary proceedings pursuant to Rule 605(b)(i), the Review Panel will prepare, and serve in accordance with Rule 608, a Notice of Charges.

(b) A Notice of Charges will:

(i) state the acts, practices or conduct that the respondent is alleged to have engaged in;

(ii) state the BSEF Rule or provision of Applicable Law alleged to have been violated or about to be violated;

(iii) state the proposed sanctions;

(iv) advise the respondent of its right to a hearing;

(v) state the period of time within which the respondent can request a hearing on the Notice of Charges, which will not be less than 20 days after service of the Notice of Charges;

(vi) advise the respondent that any failure to request a hearing within the period stated, except for good cause, will be deemed to constitute a waiver of the right to a hearing;

(vii) advise the respondent that any allegation in the Notice of Charges that is not expressly denied will be deemed to be admitted; and

(viii) advise the respondent of its right to be represented by legal counsel or any other representative of its choosing in all succeeding sages of the disciplinary process.

## **RULE 608.** Service of Notice of Charges

Any Notice of Charges or other documents contemplated to be served pursuant to this Chapter 6 may be served (and service shall be deemed complete) upon the respondent either personally or by leaving the same at his or her place of business, or by tracked delivery via reputable overnight courier, or by deposit in the United States mail, postage prepaid, via registered or certified mail addressed to the respondent at the address as it appears on the books and records of BSEF.

## **RULE 609.** Answer to Notice of Charges

(a) If the respondent determines to answer a Notice of Charges, the respondent must file answers within 20 days after being served with such notice, or within such other time period determined appropriate by the Review Panel.

(b) To answer a Notice of Charges, the respondent must in Writing:

(i) specify the allegations that the respondent denies or admits;

(ii) specify the allegations that the respondent does not have sufficient information to either deny or admit;

(iii) specify any specific facts that contradict the Notice of Charges;

- (iv) specify any affirmative defenses to the Notice of Charges; and
- (v) sign and serve the answer on the Review Panel.

(c) Any failure by the respondent to timely serve an answer to a Notice of Charges will be deemed to be an admission to the allegations in such notice. Any failure by the respondent to answer one or more allegations in a Notice of Charges will be deemed to be an admission of that allegation or those allegations. Any allegation in a Notice of Charges that the respondent fails to expressly deny will be deemed to be admitted. A statement of a lack of sufficient information shall have the effect of a denial of an allegation. A general denial by the respondent, without more, will not satisfy the requirements of paragraph (b) above.

# **RULE 610.** Admission or Failure to Deny

If respondent admits or fails to deny any of the charges, a Hearing Panel may find that the violations alleged in the Notice of Charges for which the respondent admitted or failed to deny any of the charges have been committed. The Hearing Panel then must take the following action:

(a) impose a sanction for each violation found to have been committed; and

(b) notify the respondent in Writing of any sanction to be imposed and advise the respondent that it may request a hearing on such sanction within a specified period of time.

If a respondent fails to request a hearing within 20 days as specified in the notice, the respondent will be deemed to have accepted the sanction.

# **RULE 611.** Denial of Charges and Right to a Hearing

In every instance where a respondent has denied a charge, the respondent shall have a right to request a hearing. Except for good cause, the hearing must concern only with those charges denied for which a hearing has been requested.

## **RULE 612.** Settlements

(a) A respondent or potential respondent may at any time after the investigation report is complete propose in Writing an offer of settlement to anticipated or instituted disciplinary proceedings. Any offer of settlement should contain proposed findings and sanctions and be signed by the respondent or potential respondent and submitted to the Review Panel. A respondent or potential respondent may offer to settle disciplinary proceedings without admitting or denying the findings contained in the order of the disciplinary proceedings but must accept the jurisdiction of BSEF over it and over the subject matter of the proceedings and consent to the entry of the findings and sanctions imposed.

(b) If a respondent or potential respondent submits an offer of settlement in accordance with paragraph (a) above, the Compliance Department will forward the offer to the Chief Compliance Officer with a recommendation on whether to accept or reject the offer. Any preliminary determination by the Chief Compliance Officer to accept the offer shall be submitted

for review by the Review Panel. If the Review Panel agrees, then the Chief Compliance Officer shall conditionally accept an offer of settlement, without alteration unless the respondent agrees, and that the settlement will become final upon the expiration of 20 days after an order of the disciplinary proceedings consistent with the terms of the offer of settlement is served on the respondent.

(c) If an offer of settlement is accepted, the Review Panel must issue a Written decision specifying the Rule violations it has reason to believe were committed, including the basis or reasons for the panel's conclusions, and any sanction to be imposed, which must include full Customer restitution where Customer harm is demonstrated. If an offer of settlement is accepted without the agreement of the Compliance Department, the decision must adequately support the Hearing Panel's acceptance of the settlement. Where applicable, the decision must also include a statement that the respondent has accepted the sanctions imposed without either admitting or denying the Rule violations. Further, the settlement is accepted the related order of disciplinary proceedings becomes final, the respondent's submission of the offer will be deemed to constitute a waiver of the right to notice, opportunity for a hearing and review under the BSEF Rules.

(d) If the offer of settlement of a respondent or potential respondent is not accepted by agreement between the Chief Compliance Officer and the Review Panel, fails to become final or is withdrawn by the respondent or potential respondent, the matter will proceed as if the offer had not been made and the offer and all documents relating to it will not become part of the record. Neither a respondent or potential respondent nor the Compliance Department may use an unaccepted offer of settlement as an admission or in any other manner at a hearing of disciplinary proceedings.

# **RULE 613.** Hearing Panel

The Hearing Panel is responsible for adjudicating disciplinary cases pursuant to a Notice of Charges authorized by a Review Panel.

A respondent may seek to disqualify any individual on the Hearing Panel for the reasons identified in the BSEF Rules or for any other reasonable grounds, by serving Written notice on the Chief Compliance Officer. By not timely filing a request for disqualification, the respondent will be deemed to have waived any objection to the composition of a Hearing Panel. The Chief Compliance Officer of BSEF will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

# **RULE 614.** Convening Hearings of Disciplinary Proceedings

(a) All disciplinary proceedings (except for summary impositions of fines pursuant to Rule 621) will be conducted at a hearing before the Hearing Panel. A hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Hearing Panel may appoint an expert to attend any hearing and assist in deliberations if such expert agrees to be subject to an appropriate confidentiality agreement.

(b) After reasonable notice to each respondent, the Hearing Panel will promptly convene a hearing to conduct the disciplinary proceedings with respect to such respondent. Parties to a disciplinary proceeding include each respondent and the Compliance Department including the Enforcement Staff.

(c) The chairperson of the Hearing Panel may continue, adjourn or otherwise conduct the hearing, as he or she may deem appropriate. The chairperson of the Hearing Panel will determine all procedural and evidentiary matters, including the admissibility and relevance of any evidence proffered. In determining procedural and evidentiary matters, the chairperson of the Hearing Panel will not be bound by any evidentiary or procedural rules or law. Once admitted during the hearing, the Hearing Panel may consider, and attach the weight it believes appropriate to, evidence or other materials. The Chief Compliance Officer of BSEF, or its designee, will provide guidance to the chairperson of the Hearing Panel on the conduct of the hearing.

(d) Except for procedural and evidentiary matters decided by the chairperson of the Hearing Panel pursuant to paragraph (c) above and Rule 616, unless each respondent otherwise consents, the entire Hearing Panel must be present during the entire hearing and any related deliberations.

#### **RULE 615.** Respondent Review of Evidence

(a) Prior to the commencement of a hearing, each respondent will be given the opportunity to review all books, records, documents, papers, transcripts of testimony and other tangible evidence in the possession or under the control of BSEF that the Compliance Department will use to support the allegations and proposed sanctions in the Notice of Charges or which the chairperson of the Hearing Panel deems relevant to the disciplinary proceedings. Notwithstanding the foregoing, no respondent will have the right to review, and BSEF will have no obligation to disclose, any information protected by attorney-client privilege.

(b) If any books, records, documents, papers, transcripts of testimony, or other tangible evidence contain information that could adversely affect the competitive position of the Person providing the information or if such information might compromise other investigations being conducted by the Compliance Department, the Compliance Department may redact, edit or code such information before furnishing it to the respondent.

(c) Notwithstanding anything in paragraph (b) above to the contrary, the Compliance Department:

(i) will not redact, edit or code competitive or investigative information contained in documents in a manner that would impair the respondent's ability to defend against the allegations or proposed sanctions in the notices of charges, and

(ii) will provide the respondent with access to the information and portions of the documents that the Compliance Department intends to rely on to support the allegations or proposed sanctions in the Notice of Charges.

(d) For purposes of this Rule 615, information that could adversely affect competitive positions include positions in Swaps currently held, trading strategies employed in establishing or liquidating positions, the identity of any Participant or Authorized Trader and the personal finances of the Person providing the information.

#### **RULE 616.** Conducting Hearings of Disciplinary Proceedings

(a) At a hearing conducted in connection with any disciplinary proceedings, the Compliance Department will present its case supporting the allegations and proposed sanctions in the Notice of Charges to the Hearing Panel. If a respondent has timely filed an answer to the Notice of Charges in accordance with Rule 609, the respondent is entitled to attend and participate in the hearing.

(b) At a hearing conducted in connection with any disciplinary proceedings, the Hearing Panel or the Compliance Department and each respondent may:

(i) present evidence and facts determined relevant and admissible by the chairperson of the Hearing Panel;

- (ii) call and examine witnesses; and
- (iii) cross-examine witnesses called by other parties.

(c) Any Person within its jurisdiction who is called as a witness must participate in the hearing and produce evidence. BSEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.

(d) If the respondent fails to file an answer, has filed a general denial, or if any or all of the allegations in the Notice of Charges are not expressly denied in the respondent's answer, the chairperson of the Hearing Panel may limit evidence concerning any allegations not expressly denied in determining the sanctions to impose. If a respondent fails to file an answer but appears at the hearing, the respondent may not participate in the hearing (by calling or cross examining witnesses, testifying in defense, presenting evidence concerning the Notice of Charges, or otherwise) unless the Hearing Panel determines that the respondent had a compelling reason for failing to timely file an answer. If the Hearing Panel determines that the respondent had a compelling reason for failing to timely file an answer, the Hearing Panel will adjourn the hearing and direct the respondent to promptly file a Written answer in accordance with Rule 609.

(e) Any Person entitled, or required or called upon, to attend a hearing before a Hearing Panel pursuant to paragraph (b)(ii) above will be given reasonable notice, confirmed in Writing, specifying the date, time and place of the hearing, and the caption of the disciplinary proceedings. BSEF will require all Participants (that are individuals), Customers, Account Managers, Authorized Traders and Supervised Persons that are called as witnesses to appear at the hearing and produce evidence. BSEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant. (f) If during any disciplinary proceedings the Hearing Panel determines that a reasonable basis exists to believe that the respondent violated or is about to violate a BSEF Rule or a provision of Applicable Law other than the violations alleged in the Notice of Charges, the Hearing Panel may consider those apparent violations after providing the respondent with an opportunity to answer the additional allegations in accordance with Rule 609. In connection with considering apparent violations pursuant to this paragraph (e), the Hearing Panel may request that the Compliance Department provide the Hearing Panel with any additional information

(g) The Hearing Panel may summarily impose sanctions on any Participant, Account Manager, Authorized Trader or Supervised Person that impedes or delays the progress of a hearing

(h) BSEF will arrange for any hearing conducted in connection with disciplinary proceedings to be recorded hearing verbatim, or substantially verbatim, in a manner capable of accurate transcription. If the respondent requests a copy of all or portions of the recording of a hearing, the chairperson of the Disciplinary Panel may within his or her sole discretion order the respondent to pay the costs for transcribing the recording of the hearing.

(i) As promptly as reasonable following a hearing, the Hearing Panel will issue an order rendering its decision based on the weight of the evidence contained in the record of the disciplinary proceedings. A decision by a majority of the Hearing Panel will constitute the decision of the Hearing Panel.

(j) No interlocutory appeals of rulings of any Hearing Panel or chairperson of the Hearing Panel are permitted.

(k) If the respondent has requested a hearing, a copy of the hearing shall be made and shall become a part of the record of the proceeding. The record shall not be required to be transcribed unless:

(i) the transcript is requested by Commission staff or the respondent;

(ii) the decision is appealed pursuant to the BSEF Rules; or

(iii) the decision is reviewed by the Commission pursuant to section 8c of the Act or Part 9 of CFTC Regulations. In all other instances, a summary record of a hearing is permitted.

#### **RULE 617.** Decision of Disciplinary Panel

(a) Each Disciplinary Panel shall be composed of three individuals selected by the Chief Compliance Officer. Except in cases concerning the timely submission of accurate records, each Disciplinary Panel shall consist of at least one individual who would not be disqualified from serving as a Public Director, who shall chair the Disciplinary Panel. No Person involved in adjudicating any other stage of a proceeding shall participate in a Disciplinary Panel for such proceeding.

(b) Promptly following a hearing conducted in accordance with Rule 616, the Disciplinary Panel shall render a Written decision.

(c) The Written decision must be based upon the weight of the evidence contained in the record of the proceeding and shall provide a copy to the respondent. The decision shall include:

(i) the Notice of Charges or a summary of the charges;

(ii) the answer, if any, or a summary of the answer;

(iii) a summary of the evidence produced at the hearing or, where appropriate, incorporation by reference of the investigation report;

(iv) a statement of findings and conclusions with respect to each charge, and a complete explanation of the evidentiary and other basis for such findings and conclusions with respect to each charge;

 $(v) \quad \mbox{an indication of each specific Rule that the respondent was found to have violated; and$ 

(vi) a declaration of all sanctions imposed against the respondent, including the basis for such sanctions and the effective date of such sanctions.

(d) The order of the disciplinary proceedings will become final upon the expiration of 20 days after the order is served on the respondent and a copy thereof is provided to the Compliance Department.

#### **RULE 618.** Sanctions

(a) After notice and opportunity for hearing in accordance with the BSEF Rules, BSEF will impose sanctions if any Participant, Account Manager, Authorized Trader, Supervised Person or other Person using any Trader ID or login credentials linked to the Participant is found to have violated or to have attempted to violate a BSEF Rule or provision of Applicable Law for which BSEF possesses disciplinary jurisdiction. Subject to the limitations set forth in Rule 618(b), BSEF may impose one or more of the following sanctions or remedies: (i) censure; (ii) limitation on Trading Privileges, Trading Access or other activities, functions or operations; (iii) suspension of Trading Privileges or Trading Access; (iv) fine (subject to paragraph (b) below); (v) disgorgement; (vi) termination of Trading Privileges or Trading Access; (vii) in the event of a customer harm, full customer restitution, except where the amount of restitution or to whom it should be provided cannot reasonably be determined; or (viii) any other sanction or remedy deemed to be appropriate. All sanctions, including those imposed pursuant to an accepted settlement offer, shall take into account respondent's disciplinary history.

For purposes of Rule 618(a)(vii), "customer" shall have the meaning set forth in CFTC Regulation 1.3(k).

(b) BSEF may impose a fine of up to \$100,000 for each violation of a BSEF Rule. If a fine or other amount is not paid within 30 days of the date that it becomes payable, then interest will accrue on the sum from the date that it became payable at the quoted prime rate plus three percent. BSEF has sole discretion to select the bank on whose quotations to base the prime rate. Each Participant will be responsible for paying any fine or other amount imposed on, but not paid by, any of its Authorized Traders, Account Managers or Supervised Persons. The following schedule lists the recommended fines that BSEF may impose:

Type of Violation	Fine Per Occurrence <sup>1</sup>		
	First	Second	Third
	Violation	Violation	Violation
Violation of Order entry requirements pursuant to Rule 524	\$1250	\$1500	\$1750
Violation of Trade reporting requirements	\$1250	\$1500	\$1750

#### RULE 619. Costs

(a) Regardless of the outcome of any disciplinary proceeding, the Disciplinary Panel may order a respondent to pay some or all of the costs associated with the disciplinary proceedings that the Disciplinary Panel believes were unnecessarily caused by the respondent. Costs may include costs associated with the inquiry or investigation, the prosecution by the Compliance Department, legal and professional assistance, the hearing and administrative and other expenses incurred by the Disciplinary Panel.

(b) The Disciplinary Panel may only award costs against BSEF if the Panel concludes that BSEF has behaved in a manifestly unreasonable manner in the commencement or conduct of the disciplinary proceedings in question. The Disciplinary Panel must limit any award of costs against BSEF to an amount that the Panel concludes is reasonable and appropriate, but does not exceed the respondent's costs for external legal or other external professional assistance.

(c) The Disciplinary Panel may determine the amounts and allocation of costs in any manner it may deem appropriate. BSEF or the respondent will pay any costs ordered to be paid by it by the Disciplinary Panel within 30 days of Written notice of the amount imposed by the Disciplinary Panel.

# **RULE 620.** Right to Appeal Disciplinary Panel Decision, Summary Impositions of Fines and Other Summary Actions

(a) Each respondent found by the Disciplinary Panel to have violated (or, in the case of a Participant, whose Authorized Trader, Supervised Person or other Person using its Participant ID was found to have violated) a Rule or who is subject to any summary fine imposed pursuant to Rule 621 or any summary action imposed pursuant to Rule 622 may appeal the decision within 20

<sup>&</sup>lt;sup>1</sup> Within a "rolling" 12-month period.

days of receiving the order of the Disciplinary Panel or the notice of summary action, as the case may be, by filing a notice of appeal with the Chief Compliance Officer.

(b) BSEF may appeal all or any part of a decision of the Disciplinary Panel, including any sanctions that may or may not have been imposed by the Disciplinary Panel, within 20 days of receiving the order of the Disciplinary Panel, by filing a notice of appeal with the Chief Compliance Officer.

(c) While an appeal is pending, the effect of the order of the Disciplinary Panel or the summary action (including any sanctions, remedies or costs imposed thereby) shall be suspended.

(d) The notice of appeal must state in writing the grounds for appeal, including the findings of fact, conclusions or sanctions to which the appellant objects. An appellant may appeal the order of the Disciplinary Panel or any summary action on the grounds that:

(i) the order or summary action was arbitrary, capricious, an abuse of discretion, or not in accordance with these Rules;

(ii) the order or summary action exceeded the authority or jurisdiction of the Disciplinary Panel, the Chief Compliance Officer or BSEF;

(iii) the order or summary action failed to observe required procedures;

(iv) the order or summary action was unsupported by the facts or evidence; or

(v) the sanctions, remedies or costs which were imposed were inappropriate or unsupported by the record.

(e) The Chief Compliance Officer will forward copies of any notice of appeal received by it to all parties to the disciplinary proceeding or summary action, as the case may be, except the appellant. On or before the 20th day after filing a notice of appeal, the appellant must file with the Chief Compliance Officer and serve on BSEF a brief supporting the notice of appeal and documents supporting the brief. On or before the 20th day after the date on which the appellant serves its supporting brief, the appellee must file and serve its brief in opposition. On or before the 10th day after the date on which the appellee serves its brief in opposition, the appellant must file and serve on BSEF a brief in reply.

(f) In connection with any appeal, BSEF will furnish to the Chief Compliance Officer and to the respondent/appellant a transcript of the hearing, any exhibits introduced at the hearing, the notice of appeal and briefs filed to support and oppose the appeal.

(g) No later than 30 days after the last submission filed pursuant to paragraph (e) of this Rule 620, the Chief Compliance Officer will appoint an Appeals Panel to consider and determine the appeal. An Appeals Panel shall be comprised of three individuals, none of whom shall be a member of the Compliance Department or have been a member of any Disciplinary Panel involved in the matters on appeal. The chairperson of the Appeals Panel shall be an individual who would not be disqualified from serving as a Public Director.

(h) Within 10 days of being notified of the appointment of the Appeals Panel, an appellant or appellee may seek to disqualify any individual named to the Appeals Panel for the reasons identified in these Rules, by serving written notice on the Chief Compliance Officer. By not timely filing a request for disqualification, the appellant or appellee will be deemed to have waived any objection to the composition of the Appeals Panel. The Chief Compliance Officer will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

(i) The Appeals Panel may hold a hearing to allow parties to present oral arguments. Any hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Appeals Panel may appoint an expert to attend any hearing and assist in the deliberations if such individual(s) agree to be subject to appropriate confidentiality agreements. In determining procedural and evidentiary matters, the Appeals Panel will not be bound by evidentiary or procedural rules or law.

(j) The Appeals Panel will only consider on appeal the record before the Disciplinary Panel or, in the case of a summary action, the record considered by the Chief Compliance Officer, the notice of appeal, the briefs filed in support and opposition of the appeal, and any oral arguments of the parties. The Appeals Panel may only consider new evidence when the Appeals Panel is satisfied that good cause exists for why the evidence was not introduced during the disciplinary proceeding or when imposing the summary action.

(k) After completing its review, the Appeals Panel may affirm, modify or reverse any order of the Disciplinary Panel or summary action under appeal, in whole or in part, including increasing, decreasing or eliminating any sanction or remedy imposed, imposing any other sanction or remedy authorized by these Rules, or remanding the matter to the same or a different Disciplinary Panel for further disciplinary proceedings or for reconsideration by the Chief Compliance Officer in the case of summary action. The Appeals Panel may order a new hearing for good cause or if the Appeals Panel deems it appropriate.

(1) As promptly as reasonably possible following its review, the Appeals Panel will issue a written decision on appeal rendering its decision based on the preponderance of the evidence before the Appeals Panel. The decision of the Appeals Panel will include a statement of findings of fact and conclusions for each finding, sanction, remedy and cost reviewed on appeal, including each specific Rule and provision of Applicable Law that the respondent is found to have violated, if any, and the imposition of sanctions, remedies and costs, if any, and the effective date of each sanction, remedy or cost.

(m) The Appeals Panel's written order on appeal (including findings of fact and conclusions and the imposition of sanctions, remedies and costs, and the effective date of any sanction, remedy cost) will be the final action of BSEF and will not be subject to appeal within BSEF.

#### **RULE 621.** Summary Imposition of Fines

(a) The Chief Compliance Officer may summarily impose a fine against a Participant (on behalf of the Participant or any of its Authorized Traders, Account Managers, Supervised Persons or other Persons using any Trader IDs) for failing:

(i) to make timely payments of fees, cost, charges or fines to BSEF;

(ii) to make timely and accurate submissions to BSEF of notices, reports or other information required by the BSEF Rules; or

(iii) to keep any books and records required by the BSEF Rules.

(b) The Compliance Department, acting on behalf of the Chief Compliance Officer, will give notice of any fine imposed pursuant to this Rule 621 to each Participant subject thereto. The notice will specify (i) the violations of the BSEF Rules for which the fine is being imposed, (ii) the date of the violation for which the fine is being imposed and (iii) the amount of the fine. Within 20 days of serving the notice of fine, the Participant must either pay or cause the payment of the fine. The fine will become final upon the expiration of 20 days after the notice of fine is served on the Participant.

(c) BSEF will set the amount of any fines imposed pursuant to this Rule 621, with the maximum fine for each violation not to exceed \$5,000. Summary imposition of fines pursuant to this Rule 621 will not preclude BSEF from bringing any other action against the Participant (or any of its Account Managers, Authorized Traders or Supervised Persons) or Authorized Trader, as the case may be. The following schedule lists the recommended summary fines that BSEF or the Chief Compliance Officer may impose:

Type of ViolationFine Per Occurrence2			
	First	Second	Third
	Violation	Violation	Violation
Failure to maintain complete and accurate books and	\$1000	\$1500	\$2500
records as required by BSEF Rule 409.B			
Failure to provide information to BSEF as required by the	\$1000	\$1500	\$2500
BSEF Rules			
Impeding or delaying a BSEF examination, inquiry or	\$1000	\$1500	\$2500
investigation undertaken pursuant to the BSEF Rules			
Failure to provide any disclosure required by BSEF Rule	\$1000	\$1250	\$1500
402			
Failure to identify and maintain a current list of	\$1000	\$1250	\$1500
Authorized Traders as required by BSEF Rule 530			

<sup>&</sup>lt;sup>2</sup> Within a "rolling" 12-month period.

#### RULE 622. Hearings Involving BSEF-Affiliated Trading Entities

(a) No BSEF employee that is also an employee of an affiliate of BSEF that engages in trading activity shall perform an investigation of such affiliated trading entity.

(b) In the event that a Disciplinary Panel is convened for a hearing involving an affiliated trading entity, no Person associated with BSEF or such affiliated trading entity shall be a member of such Disciplinary Panel.

(c) The Board must approve the issuance of disciplinary charges and acceptance of settlement offers involving an affiliated trading entity.

RULE 623. [Reserved]

#### **RULE 624.** Notice to the Respondent, the Regulatory Services Provider and the Public

BSEF will provide Written notice of disciplinary proceedings to the parties consistent with applicable CFTC Regulations. Whenever BSEF suspends, expels, fines or otherwise disciplines, or denies any Person access, to BSEF, BSEF will make the disclosures required by CFTC Regulations.

#### CHAPTER 7. ARBITRATION

#### RULE 701. General

Except as otherwise provided in these Rules, Participants, Authorized Traders and (a) any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall submit to the NFA for arbitration all disputes, controversies and claims between or among themselves arising out of a Swap or the use of the systems or services of BSEF or the services, equipment, or facilities used to support such systems or services, including the SEF Platform and the SEF operated by BSEF (each, a "Dispute"). Any such claim against a Participant shall be brought within two years from the time that a cause of action has accrued. This Rule 701 shall in no way be construed to create a cause of action and shall not authorize an action that would otherwise be prohibited by these Rules or Applicable Law. In the event that this Rule 701 is held to be unenforceable in connection with any Dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such Dispute will reside in any state or federal court sitting in New York County, New York, (ii) the Participants involved in the Dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such Dispute.

(b) Notwithstanding the foregoing, this Rule 701 does not apply to Disputes between Participants, Authorized Traders or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF that: (i) such Persons are required by the Rules of a Self-Regulatory Organization to submit to the Dispute resolution procedures of that

Self-Regulatory Organization; or (ii) such Persons have, by valid and binding agreement, committed to negotiate or litigate in a forum other than the forum set out in Rule 702.

#### **RULE 702.** Forum and Arbitration Rules

NFA will conduct any and all arbitrations of a type described in Rule 701 pursuant to NFA's Member Arbitration Rules, as if each Participant or Authorized Trader to such arbitration was an "NFA Member".

#### **RULE 703.** Initiating an Arbitration Claim

(a) A Participant or Authorized Trader may initiate an arbitration claim by submitting the required documents and fees to NFA.

(b) A Participant or Authorized Trader submitting an arbitration claim shall provide notice of such claim to BSEF.

# **RULE 704.** Claims Relating to Trade Cancelations or Price Adjustments

All claims relating to Trade cancelations pursuant to Rule 516 shall be arbitrated in accordance with this Chapter 7.

#### **RULE 705.** Penalties

(a) Any failure on the part of any Participant or Authorized Trader to arbitrate a case subject to arbitration, or the commencement by any such Participant or its Person of a suit in any court prior to arbitrating a case subject to arbitration, violates these Rules and subjects such Person to disciplinary proceedings pursuant to Chapter 6.

(b) BSEF may summarily suspend, pursuant to Chapter 6, a Participant or Authorized Trader that fails to satisfy an arbitration award rendered in any arbitration conducted pursuant to this Chapter 7.

#### CHAPTER 8. MISCELLANEOUS

#### **RULE 801.** Anti-Money Laundering and Anti-Terrorism

(a) It is SEF policy: (1) Not to engage in or knowingly assist any money laundering or other illicit business, and (2) Not to engage in or knowingly assist, or be a conduit for, terrorist financing.

(b) Participants will be required to provide sufficient information for Participants and their Accounts, if applicable, for SEF to complete "know your customer" checks and to conduct restricted list searches, including searches against the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

#### **RULE 802.** Gifts and Gratuities

Except as permitted in Writing by the Chief Compliance Officer, no Participant or Authorized Trader shall, directly or indirectly, give or permit to be given anything of value (including gratuities) to a SEF Official or BSEF, including any agents or independent contractors of BSEF. A gift of any kind is considered a gratuity.

#### **RULE 803.** Market Data

(a) Subject to each Participant's rights in Participant's own data (and the data of its Accounts and Customers) as set forth in the Participant Documentation, BSEF shall own all rights, title and interest, database rights and trade secret rights in and to all data and other information contained in, displayed on, generated by or derived from the SEF Platform or the SEF operated by BSEF or Trades entered into pursuant to the BSEF Rules, including Orders, prices and volumes ("SEF Data").

(b) Participants and Authorized Traders shall not, and shall cause their Affiliates, Accounts and Customers not to, distribute, sell or retransmit SEF Data or other information obtained via the SEF operated by BSEF, provided that any such restrictions shall not apply to Participant's own data (and the data of its Accounts and Customers).

(c) BSEF may at any time restrict or establish utilization fees in respect of SEF Data and/or the format and presentation thereof with respect to Participants, Customers or Accounts, provided that any such fees shall not apply to Participants' use of Participant's own data (and the data of its Accounts and Customers).

(d) Subject to Rule 805, BSEF may make SEF Data and other information it may deem appropriate available to Participants and other Persons at such times and in such manner (whether through the SEF Platform, a ticker, financial information services or otherwise) as it may consider necessary or advisable from time to time. Each Participant or other Person receiving any such information through the SEF operated by BSEF may redistribute such information only to such extent and in such manner as may be permitted by BSEF from time to time.

# **RULE 804.** Prohibited Use of Data Collected for Regulatory Purposes

BSEF shall not use for business or marketing purposes any proprietary data or personal information it collects or receives, from or on behalf of any person, for the purpose of fulfilling its regulatory obligations; provided, however, that BSEF may use such data or information for business or marketing purposes if the Person from whom it collects or receives such data or information clearly consents in Writing to BSEF's use of such data or information in such manner. BSEF shall not condition access to its market(s) or market services on a Person's consent to BSEF's use of proprietary data or personal information for business or marketing purposes. BSEF, where necessary for regulatory purposes, may share such data or information with one or more SEFs or DCMs registered with the CFTC.

#### **RULE 805.** Confidentiality

(a) All non-public information provided by a Participant or Authorized Trader to BSEF shall be held in confidence and shall not be made known to any other Person except as follows:

(i) with the consent of the Participant or Authorized Trader providing such information;

(ii) to a Governmental Body if BSEF is requested or legally required to do so by such Governmental Body;

(iii) pursuant to a lawful discovery request;

(iv) to a Derivatives Clearing Organization of which such Participant is a member or in connection with the clearing of a Swap;

(v) to a Swap Data Repository;

(vi) subject to appropriate confidentiality requirements, to any Person providing services to BSEF, including the Regulatory Services Provider;

(vii) pursuant to an information sharing agreement or other arrangement or procedures in accordance with Rule 213;

(viii) subject to appropriate confidentiality requirements, to BSEF employees, the Board, Board committees, Disciplinary Panels, Appeals Panels, BSEF Officers, attorneys, auditors, and agents, independent contractors or other Persons that have been engaged by BSEF, in each case, who require such information in connection with the discharge of their duties to BSEF; and

(ix) as otherwise permitted under these Rules.

(b) All information and data obtained or received by BSEF from inspections of accounting and other records will be treated as confidential by BSEF; however, this Rule does not supplant Rule 212 (Emergency Rules) and the Rules in Chapter 6 (Disciplinary Rules), or any other requirement of legal process or law.

#### **RULE 806.** Extension or Waiver of BSEF Rules

If necessary and expedient, the Chief Compliance Officer may, in its sole discretion, waive, or extend the time period for performing, any act or acts designated by the BSEF Rules, but only to the extent such waiver or extension is not inconsistent with the CEA or the CFTC Regulations or other applicable regulations.

#### **RULE 807.** Effect of Amendment, Repeal or New Rule

(a) If an amendment or repeal of a BSEF Rule or adoption of a new BSEF Rule does not materially change the terms or conditions of a Swap and does not affect the value of open Swaps, then the effective date of any amendment or repeal of a Rule or adoption of a new Rule relating to Swaps is binding on all Swaps entered into before and after the effective date of such amendment, repeal or adoption and, to the extent applicable, before the effective date of such amendment, repeal or adoption.

(b) If an amendment or repeal of a BSEF Rule or adoption of a new Rule materially changes the terms or conditions of an open Swap or affects the value of open Swaps, then the amendment, repeal or new BSEF Rule shall not affect any open Swaps and shall be binding only on new Swaps listed for trading after the effective date of such amendment, repeal or adoption, and Swaps listed as of the effective date of such amendment, repeal or adoption with no open positions then in existence, unless otherwise specifically provided by the Board.

#### **RULE 808.** Swap Contract Specifications

(a) BSEF shall permit trading only in Swaps that are not readily susceptible to manipulation. To demonstrate to the CFTC compliance with the requirements of this Rule 808(a), BSEF shall, at the time it submits a new Swap in advance to the CFTC pursuant to Part 40 of the CFTC Regulations, provide the applicable information as set forth in Appendix C to Part 38 of the CFTC Regulations – Demonstration of Compliance That a Contract is not Readily Susceptible to Manipulation.

(b) Notwithstanding any provision of the BSEF Rules to the contrary, the Swap Specification with respect to a particular Swap shall govern the applicability of the BSEF Rules to trading in such Swap and, in the event of any conflict between the BSEF Rules and the Swap Specification, the Swap Specification shall govern with respect to trading in the relevant Swap.

- (c) The Swap Specification for each individual Swap may specify:
  - different classes of Participants eligible to trade such Swaps. Each such class of Participants shall have the rights and obligations specified by the Swap Specification for each such Swap;
  - (ii) whether such Swap may be settled via cash settlement, physical delivery of the underlying commodity, or by any other means, as applicable; and
  - (iii) the method for determining settlement prices.

(d) Each Swap contract will be published by BSEF on its website.

(e) Swap Specifications are incorporated into the Rulebook by reference and each Swap Specification shall constitute a BSEF Rule.

#### **RULE 809.** Timely Publication of Trading Information

BSEF will publish trading information as required by Core Principle 9 of Part 37, and by Part 16, of the CFTC Regulations.

# **RULE 810.** Governing Law, Jurisdiction and Dispute Resolution

(a) Unless preempted by the Act, the law of the State of New York governs the BSEF Rules and any Participant Documentation regardless of the laws that would otherwise apply under choice-of-law principles. If a Participant provides an opinion of a counsel (i) stating that the Participant cannot be subject to the law of the State of New York and must be subject to the law of the jurisdiction of the location where the Participant is organized (the "Local Law") and (ii) enumerating specific provisions of these Rules or the Participant Documentation that must be subject to the Local Law, BSEF will specify the application of the Local Law to the enumerated specific provisions of these Rules and the Participant Documentation; provided, however, that in no event shall Local Law supersede any provision of the Act.

(b) Any dispute between BSEF and a Participant or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF arising from or in connection with the BSEF Rules or use of the SEF operated by BSEF must be brought to arbitration pursuant to subsection (c) of this Rule 810 within one (1) year from the occurrence of the event giving rise to the dispute. This Rule 810 shall in no way create a cause of action nor authorize an action that would otherwise be prohibited by the BSEF Rules.

Any dispute between BSEF and a Participant or any market participant that directly (c)or indirectly effects a transaction on the SEF operated by BSEF arising from or in connection with the BSEF Rules will be settled by arbitration administered in New York County, New York by the American Arbitration Association (the "AAA") under its Commercial Arbitration Rules. The dispute will be submitted to one arbitrator who will be appointed by the AAA. Any arbitrator appointed for purposes of this Rule 810 will have experience with and knowledge of commodities, derivatives and Swaps as listed on the National Roster of Arbitrators kept in the AAA's records. Judgment on the award rendered by the arbitrator will be binding on the parties and may be entered in any state or federal court sitting in New York County, New York, and BSEF and each Participant shall be deemed to have consented to the personal jurisdiction of any such court. Each party to the dispute will bear its own costs and expenses in connection with any arbitration hereunder, as well as an equal share of the administrative fees and the fees of the arbitrator; provided, however, that the arbitrator will be entitled to include in any award a full reimbursement for the prevailing party's costs and expenses, such party's share of the administrative fees and the fees of the arbitrator, or any combination of any or all of the above. In the event that this Rule 810 is held to be unenforceable in connection with any dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such dispute will reside in any state or federal court sitting in New York County, New York, (ii) BSEF and the Participant involved in the dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Participants

unconditionally and irrevocably waive any and all right to trial by jury in connection with any such dispute.

#### CHAPTER 9. LIMITATION OF LIABILITY, NO WARRANTIES

# RULE 901. LIMITATION OF LIABILITY, NO WARRANTIES

(a) NONE OF BSEF, ITS AFFILIATES OR ANY CONTRACTORS AND SUB-CONTRACTORS PROVIDING SERVICES RELATED TO BSEF OR THE SEF OPERATED BY BSEF, NOR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, PARTNERS, CONSULTANTS, OR LICENSORS (EACH, A "**DISCLAIMING PARTY**") SHALL BE LIABLE TO ANY PERSON (INCLUDING ANY PARTICIPANT, AUTHORIZED TRADER, SUPERVISED PERSON, ACCOUNT, CUSTOMER OR ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY EFFECTS A TRANSACTION ON THE SEF OPERATED BY BSEF) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING LOSS OF PROFITS, LOSS OF USE, AND DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES), ARISING FROM:

(i) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER EVENT, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES OF THE DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES, INCLUDING ELECTRONIC ORDER ENTRY/DELIVERY, TRADING THROUGH ANY ELECTRONIC MEANS, ELECTRONIC COMMUNICATION OF MARKET DATA, SEF DATA OR INFORMATION, WORKSTATIONS USED BY PARTICIPANTS, AUTHORIZED TRADERS, SUPERVISED PERSONS, ACCOUNTS OR CUSTOMERS, PRICE REPORTING SYSTEMS AND ANY AND ALL COMMUNICATIONS NETWORKS, SOFTWARE AND HARDWARE RELATING THERETO;

(ii) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION, OR ANY OTHER EVENT, OF THE SEF PLATFORM OR ANY SERVICES OF A DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH TRADING SYSTEMS OR SERVICES, CAUSED BY ANY THIRD PARTIES INCLUDING INDEPENDENT SOFTWARE VENDORS OR NETWORK PROVIDERS;

(iii) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE DISCLAIMING PARTY OR IN ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES; (iv) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES BY ANY PERSON.

THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, CONTRIBUTION OR OTHERWISE AND WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD PARTY CLAIM.

(b) NOTWITHSTANDING SUBSECTION (a), (c) or (f) OF THIS RULE 901, IN NO EVENT SHALL ANY AFFILIATE OF BSEF ACTING AS SEF PLATFORM TECHNOLOGY SERVICES PROVIDER BE LIABLE TO ANY PERSON NOR SHALL ANY PERSON BRING ANY LEGAL ACTION (WHETHER IN TORT, NEGLIGENCE, OR BREACH OF CONTRACT) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES INCLUDING LOSS OF PROFITS, LOSS OF USE, DIRECT, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF THE SEF OPERATED BY BSEF OR SEF PLATFORM.

(c) WITHOUT LIMITING BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS (INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE) PROVIDED BY ANY DISCLAIMING PARTY RELATING TO ANY SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES.

ANY DISPUTE ARISING OUT OF THE USE OF SYSTEMS OR SERVICES OF (d) ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES IN WHICH THE DISCLAIMING PARTY OR DISCLAIMING PARTIES IS A PARTY SHALL BE SUBJECT TO ARBITRATION AS PROVIDED IN RULE 810(c) AS IF THE DISCLAIMING PARTY WERE BSEF AND THE OPPOSITE PARTY OR PARTIES WERE A PARTICIPANT. ANY ACTIONS, SUITS OR PROCEEDINGS BROUGHT AGAINST ANY DISCLAIMING PARTY MUST BE BROUGHT WITHIN ONE YEAR FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED. THIS PARAGRAPH (d) SHALL IN NO WAY BE CONSTRUED TO LIMIT A PARTY'S OBLIGATION TO ARBITRATE ITS CLAIM OR TO CREATE A CAUSE OF ACTION (OR MODIFY THE LIMITATION ON ACTIONS PROVIDED IN RULE 901(a)) AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY THE BSEF RULES. IF FOR ANY REASON, A COURT OF COMPETENT JURISDICTION FINDS THAT A DISPUTE IS NOT ARBITRABLE, SUCH DISPUTE SHALL BE SUBJECT TO THE JURISDICTION OF EACH OF THE FEDERAL AND STATE COURTS LOCATED IN NEW YORK COUNTY, NEW YORK IN CONNECTION WITH ANY MATTERS ARISING OUT OF THIS RULEBOOK AND NO PARTY TO SUCH DISPUTE MAY ASSERT A DEFENSE OF FORUM NON CONVENIENS, SOVEREIGN IMMUNITY, ACT OF STATE OR ANALOGOUS DOCTRINES IN CONNECTION WITH ANY ACTION.

(e) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE TOTAL COMBINED AGGREGATE LIABILITY OF BSEF SHALL NOT EXCEED (i) \$20,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED ON A SINGLE DAY, (ii) \$100,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR MONTH; AND (iii) \$1,000,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR YEAR. ANY DISPUTED CLAIM PURSUANT TO THIS PARAGRAPH (e) SHALL BE SUBJECT TO ARBITRATION TO THE EXTENT PROVIDED IN RULE 810(c).

IN NO EVENT SHALL TOTAL COMBINED AGGREGATE LIABILITY OF BSEF FOR ALL CLAIMS AND CLAIMS AGAINST DISCLAIMING PARTIES ARISING OUT OF ANY FAILURES, MALFUNCTIONS, FAULTS IN DELIVERY, DELAYS, OMISSIONS, SUSPENSIONS, INACCURACIES, INTERRUPTIONS, TERMINATIONS, OR ANY OTHER CAUSES, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF OR SEF PLATFORM, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT BSEF, THE SEF OPERATED BY BSEF OR SEF PLATFORM, OR THE NEGLIGENCE OR GROSS NEGLIGENCE OF BSEF EMPLOYEES, AGENTS OR SUBAGENTS EXCEED \$1,000,000 IN ANY GIVEN CALENDAR YEAR.

IF THE NUMBER OF ALLOWED CLAIMS ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE DAY, SINGLE MONTH OR SINGLE YEAR CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE DOLLAR LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM AMOUNT FOR THE RESPECTIVE PERIOD.

(f) THE LIMITATIONS OF LIABILITY IN THIS RULE 901 SHALL NOT APPLY TO BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902 AND SHALL NOT PROTECT ANY PARTY FOR WHICH THERE HAS BEEN A FINAL DETERMINATION (INCLUDING EXHAUSTION OF ANY APPEALS) BY A COURT OR ARBITRATOR TO HAVE ENGAGED IN FRAUD OR WILLFUL MISCONDUCT. ADDITIONALLY, THE FOREGOING LIMITATIONS ON LIABILITY OF THIS RULE SHALL BE SUBJECT TO THE CEA AND THE REGULATIONS PROMULGATED THEREUNDER, EACH AS IN EFFECT FROM TIME TO TIME.

#### **RULE 902.** Indemnification by BSEF

BSEF, at its expense, shall indemnify, hold harmless and defend Participant against any loss, claim, demand or expense (including reasonable attorneys' fees) ("**Claim**") that the SEF Platform or any portion thereof infringes, misappropriates or violates any intellectual property or proprietary rights of any third party; <u>provided</u>, <u>however</u>, that BSEF shall not be required to indemnify Participant for any Claim to the extent it arises from or in connection with any (a) additions, changes or modifications by Participant to the SEF Platform, which changes were not provided by BSEF or any of its affiliates, (b) use of the SEF Platform in combination with other products or services not provided by BSEF or its affiliates, or (c) use of the SEF Platform other than as expressly permitted by the Rules or the Participant Documentation. BSEF shall control

such defense and all negotiations relative to the settlement of any such Claim. Participant shall promptly provide BSEF with written notice of any claim which falls within the scope of this paragraph (provided that failure to provide such notice shall not relieve BSEF of its indemnity obligations hereunder except to the extent it is prejudiced thereby).

CHAPTER 10. [RESERVED]

CHAPTER 11. [RESERVED]

### CHAPTER 12.CREDIT CONTRACTS TERMS AND CONDITIONS

#### <u>RULE 1201.</u> <u>CDS Index Contract – North America High Yield</u> 5Y (CME)

	<u>ST (CME)</u>
Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Index	CDX.NA.HY: Series 11 to current
Currency	USD
<del></del>	
Quoting	
<u>Convention</u> and	
Minimum	As agreed by counterparties
Increment	
<u>Minimum Size</u>	As agreed by counterparties
<u>Trading</u> Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy, Failure to Pay and Restructuring.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit
	risk of the instrument.
Swap Conventions	High Yield indices are traded on price
0 <b>T</b>	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
<u>Swap Tenor</u>	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Maturity Date	The man date of which the obligations no longer accrue and the miar payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
	• Outrights
	<u>Roll Trades</u>
Settlement	<u>Curve Trades</u> Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives
<u>Settlement</u>	<u>Configent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives</u> Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present
	valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in the CFTC Regulation 15.03

### <u>RULE 1202. CDS Index Contract – North America High Yield</u> <u>5Y (ICE)</u>

Contract	An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Overview	
Index	CDX.NA.HY: Series 11 to current
<b>Currency</b>	USD
Quoting	As agreed by counterparties
Convention	
and	
Minimum	
Increment	
Minimum	As agreed by counterparties
Size	<u>As agreed by counterparties</u>
Size	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events
Turk	
Trading	include Bankruptcy, Failure to Pay and Restructuring.
<b><u>Conventions</u></b>	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the
	<u>credit risk of the instrument.</u>
<u>Swap</u>	High Yield indices are traded on price
<b>Conventions</b>	
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	<u>5Y</u>
<u>comp renor</u>	
<b>Effective</b>	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
<b>Date</b>	
Maturity	The final date on which the obligations no longer accrue and the final payment occurs.
Date	
Trade Types	The following swap types may be executed on the Bloomberg SEF:
	Outrights
	Roll Trades
	<u>Curve Trades</u>
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives
settement	<u>Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives</u> Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	<u>Exect Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.</u> Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present
	valued and paid immediately to the seller.
Trading	00:01 -24:00 Sunday-Friday; Eastern Tim
Hours and	
Venue	
Clearing_	ICE Clear U.S.; ICE Clear Europe
<u>Venue</u>	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable	As set in the CFTC Regulation 15.03
Levels	

# **<u>RULE 1203.</u>** CDS Index Contract – North America</u> <u>Investment Grade 3Y (CME)</u>

<b><u>Contract Overview</u></b>	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
	rating.
Index	CDX.NA.IG: Series 15 to current
Currency	USD
Quoting	
<b>Convention</b>	As agreed by counterparties
and	
<u>Minimum</u>	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
<b>Conventions</b>	events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
<u>Swap Tenor</u>	<u>3Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
<u>Effective Dute</u>	Swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
<u>And any Date</u>	The man date on which the congations he tonget average and the man payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
<u>Inde Lypes</u>	Outrights
	Roll Trades
	Curve Trades
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
<u>bettement</u>	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday: Eastern Tim
Venue	W.V. 2., W. Bullay, Hour, Edden Hill
Clearing Venue	СМЕ
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
<u>Speculative Limits</u> <u>Reportable Levels</u>	As set in the CFTC Regulation 15.03
<u>Reportable Levels</u>	As set in the OFTO Regulation 13.03

## <u>RULE 1204.</u> <u>CDS Index Contract – North America</u> <u>Investment Grade 3Y (ICE)</u>

<b>Contract</b>	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Overview	
Index	CDX.NA.IG: Series 15 to current
Currency	USD
Ouoting	
Convention	As agreed by counterparties
	As agreed by counterparties
and	
<u>Minimum</u>	
Increment	
Minimum Size	As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events
<b>Trading</b>	include Bankruptcy and Failure to Pay.
<b>Conventions</b>	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the
	credit risk of the instrument.
	Investment Grade indices are traded on spread
Swap	
Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a guarterly basis.
	The coupon putments are careatared at a spread of two ops and exemanged on a quarterry basis.
Swap Tenor	<u>3Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
Enective Date	swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Maturity Date	The final date on which the obligations no longer accide and the final payment occurs.
TIT	
Trade Types	The following swap types may be executed on the Bloomberg SEF:
	• Outrights
	• Roll Trades
	• Curve Trades
Cattlamont	Contineent normant - Downante related to credit quant artillament will be determined surguent to the 2000 ISDA Condit
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
Trading	00:01 -24:00 Sunday-Friday; Eastern Tim
Hours and	
<u>Venue</u>	
<u>Clearing</u>	ICE Clear U.S.; ICE Clear Europe
Venue	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable	As set in the CFTC Regulation 15.03
Levels	
LICYCIN	

## <u>RULE 1205. CDS Index Contract – North America</u> <u>Investment Grade 5Y (CME)</u>

<b>Contract Overview</b>	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
	rating.
Index	CDX.NA.IG: Series 11 to current
Currency	USD
Ouoting	As agreed by counterparties
Convention	As agreed by counterparties
and	
<u>Anu</u> Minimum	
Increment	
Minimum Size	<u>As agreed by counterparties</u>
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
<b>Conventions</b>	events include Bankruptcy and Failure to Pay.
	<u>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer.</u> The Seller owns
	the credit risk of the instrument.
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
<b>D</b> 00 (1 <b>D</b> )	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
	swap
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
	Outrights
	Roll Trades
	Curve Trades
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
<b>Trading Hours and</b>	00:01 -24:00 Sunday-Friday: Eastern Time
Venue	
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
<u>Reportable Levels</u>	As set in the CFTC Regulation 15.03

## <u>RULE 1206. CDS Index Contract – North America</u> <u>Investment Grade 5Y (ICE)</u>

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
	rating.
Index	CDX.NA.IG: Series 11 to current
Currency	USD
<u>Currency</u>	
0	
Quoting	
<b>Convention</b>	As agreed by counterparties
and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
	<u>Lo upreu of counceptities</u>
	Duy = Duy Protostion, the buyer of protostion pays a promium to the caller in case of a conditioner to construct a Condition
Tradition	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
Trading	events include Bankruptcy and Failure to Pay.
<b>Conventions</b>	
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	<u>5Y</u>
Det atime Date	The data constitution is the single device of some distinguishing such as fixed as some the Alex because of the standard of the
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
	swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
	The following swap types may be executed on the Bloomberg SEF:
Trade Types	Outrights
	Roll Trades
	Curve Trades
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
	present range and plate infinedation to the series.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Tim
Trading Hours and	vvv1-24.vv Sunday-Friday, Eastern Tim
<u>Venue</u>	
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Block Size Speculative Limits Reportable Levels	As set forth in Appendix F to Part 43. of the CFTC Regulations As set in Part 151 of the CFTC Regulations As set in the CFTC Regulation 15.03

# **<u>RULE 1207.</u>** CDS Index Contract – North America</u> <u>Investment Grade 7Y (CME)</u>

Contract	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating,
Overview	
<u>Index</u>	CDX.NA.IG: Series 8 to current
0	LIGD
Currency	<u>USD</u>
Orreting	
<u>Quoting</u>	As a gread by sourcementies
<u>Convention</u>	As agreed by counterparties
<u>and</u> Minimum	
Increment	
Minimum Size	As agreed by counterparties
<u>Minimum Size</u>	<u>as agreed by evalue parties</u>
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events
Trading	include Bankruptcy and Failure to Pay.
Conventions	
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the
	credit risk of the instrument.
	Investment Grade indices are traded on spread
<u>Swap</u>	
<b>Conventions</b>	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis,
<u>Swap Tenor</u>	<u>7Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
	swap
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
	The following swap types may be executed on the Bloomberg SEF:
Trade Types	• Outrights
	<u>Roll Trades</u>
	• Curve Trades
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
Tueding Here	00:01 -24:00 Sunday-Friday; Eastern Tim
Trading Hours and Venue	0.01-24.00 Sunday-Filday, Eastern film
<u>Clearing</u>	CME
<u>Venue</u>	
<u></u>	
Block Size	As set forth in Appendix F to Part 43, of the CFTC Regulations
DIVERSILL	
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable	As set in the CFTC Regulation 15.03
Levels	

## <u>RULE 1208. CDS Index Contract – North America</u> <u>Investment Grade 7Y (ICE)</u>

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index	CDX.NA.IG: Series 8 to current
Currency	<u>USD</u>
<u>Quoting</u> <u>Convention</u> <u>and</u> <u>Minimum</u> <u>Increment</u>	As agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
<u>Trading</u> <u>Conventions</u>	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         Investment Grade indices are traded on spread
<u>Swap</u> <u>Conventions</u>	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
<u>Swap Tenor</u>	<u>7Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	The following swap types may be executed on the Bloomberg SEF:         • Outrights         • Roll Trades         • Curve Trades
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
<u>Trading Hours</u> and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
<u>Clearing</u> Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
<u>Speculative</u> Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

# **<u>RULE 1209.</u>** CDS Index Contract – North America</u> <u>Investment Grade 10Y (CME)</u>

<u>Contract</u>	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
<u>Overview</u>	
Index	CDX.NA.IG: Series 8 to current
Cumunan	USD
<u>Currency</u> Quoting	
<u>Convention</u>	As agreed by counterparties
and	<u>As agreed by counterparties</u>
Minimum	
Increment	
Minimum Size	As agreed by counterparties
<b>Trading</b>	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events
<b>Conventions</b>	include Bankruptcy and Failure to Pay.
	<u>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer.</u> The Seller owns the
	credit risk of the instrument.
	Investment Grade indices are traded on spread
Swan	
Swap Conventions	Final courses normante are calculated at a seried of 100 km and avalanced as a suprimitive basis
<b>Conventions</b>	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	10Y
Swap Tenor	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
	<u>swap.</u>
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Maturity Date</u>	The multiplice of which the obligations to longer decide and the multiplication occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
	Outrights
	Roll Trades
	Curve Trades
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
Settlement	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Derrartes Determination Commutees and Autorn Soutement Supprement, (it are big Dang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
Trading Hours	00:01 -24:00 Sunday-Friday; Eastern Tim
and Venue	
<u>Clearing</u>	CME
<u>Venue</u>	
Plaak Size	As set forth in Appendix F to Part 43, of the CFTC Regulations
Block Size	As set totul in Appendix F to Part 45, of the CF IC Regulations
Speculative	As set in Part 151 of the CFTC Regulations
<u>Speculative</u> Limits	
Reportable	As set in the CFTC Regulation 15.03
Levels	As set in the of Forkegulation 15,05
LEVEIN	

# **<u>RULE 1210.</u>** CDS Index Contract – North America</u> <u>Investment Grade 10Y (ICE)</u>

<u>Contract</u> <u>Overview</u>	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Index_	CDX.NA.IG: Series 8 to current
<u>Currency</u>	<u>USD</u>
Quoting Convention and Minimum Increment	As agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
<u>Trading</u> <u>Conventions</u>	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events         include Bankruptcy and Failure to Pay.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         Investment Grade indices are traded on spread
<u>Swap</u> <u>Conventions</u> <u>Swap Tenor</u>	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.         10Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	The following swap types may be executed on the Bloomberg SEF:         • Outrights         • Roll Trades         • Curve Trades
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit         Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
<u>Trading Hours</u> and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
<u>Clearing</u> <u>Venue</u>	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
<u>Speculative</u> Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

# <u>RULE 1211. CDS Index Contract – CDX Emerging Markets –</u> <u>Latin America 5Y (CME)</u>

Contract Overview	An agreement to buy or sell protection on a basket comprised of a number of sovereign issuers, domiciled in Latin America
Index_	CDX Emerging Markets
<u>Currency</u>	<u>USD</u>
Quoting       Convention       and       Minimum       Increment	As agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
<u>Trading</u> <u>Conventions</u>	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring
<u>Swap Conventions</u>	<u>The CDX EM Latin America is traded on price</u> <u>Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.</u>
<u>Swap Tenor</u>	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	<u>The following swap types may be executed on the Bloomberg SEF:</u> • Outrights         • Roll Trades         • Curve Trades
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit         Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
<u>Clearing Venue</u>	<u>CME</u>
<u>Block Size</u>	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in the CFTC Regulation 15.03

## <u>RULE 1212. CDS Index Contract – CDX Emerging Markets –</u> <u>Latin America 5Y (ICE)</u>

Contract Overview	An agreement to buy or sell protection on a basket comprised of a number of sovereign issuers, domiciled in Latin America
Index_	CDX Emerging Markets
Currency	USD
<u>Quoting</u> <u>Convention</u> <u>and</u> <u>Minimum</u> <u>Increment</u>	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading <u>Conventions</u>	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring
Swap Conventions	<u>The CDX EM Latin America is traded on price</u> <u>Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.</u>
<u>Swap Tenor</u>	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	The following swap types may be executed on the Bloomberg SEF:         • Outrights         • Roll Trades         • Curve Trades
<u>Settlement</u>	<u>Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit</u> <u>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).</u>
	<u>Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.</u> <u>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.</u>
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	ICE
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits Reportable Levels	As set in Part 151 of the CFTC Regulations As set in the CFTC Regulation 15.03

## **<u>RULE 1213.</u>** CDS Index Contract – European Investment Grade 10Y (CME)

-	
<u>Contract</u> <u>Overview</u>	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Index_	ITRAXX.EUROPE: Series 7 to current
<u>Currency</u> <u>Quoting</u> <u>Convention</u> <u>and</u> <u>Minimum</u> Increment	EUR As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading_ <u>Conventions</u>	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. <u>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.</u>
<u>Swap</u> <u>Conventions</u>	European IG indices are traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
<u>Swap Tenor</u>	<u>10Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	<u>The following swap types may be executed on the Bloomberg SEF:</u> • Outrights         • Roll Trades         • Curve Trades
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
<u>Clearing</u> <u>Venue</u>	<u>CME</u>
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
<u>Speculative</u> Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

## **<u>RULE 1214.</u>** CDS Index Contract – European Investment Grade 10Y (ICE)

<u>Contract</u> <u>Overview</u>	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Index_	ITRAXX.EUROPE: Series 7 to current
<u>Currency</u> Ouoting	EUR
<u>Convention</u> <u>and</u> <u>Minimum</u> <u>Increment</u>	As agreed by counterparties
<u>Minimum</u> <u>Size</u>	As agreed by counterparties
<u>Trading</u> <u>Conventions</u>	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
<u>Swap</u> <u>Conventions</u>	European IG indices are traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
<u>Swap Tenor</u>	<u>10Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
<b>Maturity Date</b>	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	<u>The following swap types may be executed on the Bloomberg SEF:</u> <u>•</u> Outrights <u>•</u> Roll Trades <u>•</u> Curve Trades
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and	0:01 -24:00 Sunday-Friday; Eastern Tim
Venue	
<u>Clearing</u> <u>Venue</u>	<u>ICE Clear U.S.; ICE Clear Europe</u>
Block Size	As set forth in Appendix F to Part 43, of the CFTC Regulations
<u>Speculative</u> Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

## <u>RULE 1215. CDS Index Contract – European Investment</u> <u>Grade 5Y (CME)</u>

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Index_	ITRAXX.EUROPE: Series 10 to current
Currency	EUR
Quoting	
Convention	As agreed by counterparties
and Minimum	
<u>Minimum</u> Increment	
Minimum Size	As agreed by counterparties
Tunding	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Trading Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread
Swap Conventions	<u>European to marces are traded on spread</u>
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
<u>Swap Tenor</u>	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
<u>Lincente Dute</u>	Swap.
Maturity Data	The final date on which the obligations no longer accrue and the final payment occurs.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	The following swap types may be executed on the Bloomberg SEF:
	• Outrights
	<u>Roll Trades</u> Curve Trades
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
Turking II	00.01 24:00 Sup las Esidem Estern Tim
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
<u>Clearing Venue</u>	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
<u>Reportable Levels</u>	As set in the CFTC Regulation 15.03
Reportable Devels	

## <u>RULE 1216.</u> <u>CDS Index Contract – European Investment</u> <u>Grade 5Y (ICE)</u>

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Index_	ITRAXX.EUROPE: Series 10 to current
Currency	EUR
Quoting	
Convention	As agreed by counterparties
<u>and</u> <u>Minimum</u>	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
<b><u>Conventions</u></b>	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
	- inde oodpon payments are calculated at a spread of 100 ops and exemanged on a quarterly subst.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
	<u>swap.</u>
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	The following swap types may be executed on the Bloomberg SEF:     Outrights
	Courgins     Roll Trades
	<u>Curve Trades</u>
0.00	
<u>Settlement</u>	<u>Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit</u> Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
Trading Harry at 1	present valued and paid immediately to the seller. 00:01 -24:00 Sunday-Friday; Eastern Tim
<u>Trading Hours and</u> Venue	<u>00.01 -24.00 Sunday-Filday, Eastern filli</u>
Clearing Venue	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
<u>Speculative Limits</u> Reportable Levels	As set in the CFTC Regulation 15.03

# **<u>RULE 1217.</u>** CDS Index Contract – European Crossover 5Y</u> (CME)

Contract Overview	The European Crossover index comprises 50 equally weighted credit
	default swaps on the most liquid sub-investment grade European corporate entities.
Index_	ITRAXX.EUROPE CROSSOVER: Series 10 to current
<u>Currency</u>	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading. <u>Conventions</u>	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	European crossover indices are traded on spread Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
<u>Swap Tenor</u>	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	<u>The following swap types may be executed on the Bloomberg SEF:</u> <u>Outrights</u> <u>Roll Trades</u> <u>Curve Trades</u>
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit         Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller,
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b><u>Reportable Levels</u></b>	As set in the CFTC Regulation 15.03

# **<u>RULE 1218.</u>** CDS Index Contract – European Crossover 5Y</u> (ICE)

<u>Contract</u>	The European Crossover index comprises 50 equally weighted credit
<u>Overview</u>	default swaps on the most liquid sub-investment grade European corporate entities.
Index_	ITRAXX.EUROPE CROSSOVER: Series 10 to current
<u>Currency</u>	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
T I	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
<u>Trading</u> <u>Conventions</u>	<u>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.</u>
Swap_	European crossover indices are traded on spread
<u>Conventions</u>	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
<u>Swap Tenor</u>	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	Outrights         • Curve Trades
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	<u>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.</u>
Trading Hours	0:01 -24:00 Sunday-Friday; Eastern Tim
and Venue Clearing	ICE Clear U.S.; ICE Clear Europe
<u>Venue</u> Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative	As set in Part 151 of the CFTC Regulations
<u>Limits</u> <u>Reportable</u>	As set in the CFTC Regulation 15.03
Levels	

## **<u>RULE 1219.</u>** CDS Index Contract – European HiVol 5Y</u> (CME)

Contract Overview	An agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial European corporate entities.
<u>Index</u>	ITRAXX.EUROPE HIVOL: Series 10 to current
<u>Currency</u>	EUR
Quoting       Convention       and       Minimum       Increment	As agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
<u>Trading</u> <u>Conventions</u>	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns         the credit risk of the instrument.
Swap Conventions	European crossover indices are traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
<u>Swap Tenor</u>	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	The following swap types may be executed on the Bloomberg SEF:         • Outrights         • Roll Trades         • Curve Trades
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit         Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and VenueClearing Venue	00:01 -24:00 Sunday-Friday; Eastern Tim <u>CME</u>
Block Size Speculative Limits Reportable Levels	As set forth in Appendix F to Part 43, of the CFTC Regulations As set in Part 151 of the CFTC Regulations As set in the CFTC Regulation 15.03

<u>Contract Overview</u>	An agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial European corporate entities.
Index_	ITRAXX.EUROPE HIVOL: Series 10 to current
<u>Currency</u>	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
<u>Trading</u> <u>Conventions</u>	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
<u>Swap Conventions</u>	European crossover indices are traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
<u>Swap Tenor</u>	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	<u>The following swap types may be executed on the Bloomberg SEF:</u> • Outrights         • Roll Trades         • Curve Trades
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Tim
<u>Venue</u> <u>Clearing Venue</u>	ICE Clear U.S.; ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in the CFTC Regulation 15.03

#### **RULE 1220.** CDS Index Contract – European HiVol 5Y (ICE)

# **<u>RULE 1221.</u>** CDS Index Contract – iTraxx Europe Senior <u>Financial 5Y</u>

Contract Overview	An agreement to buy or sell protection on a basket of 25 equally weighted credit_ default swaps on investment grade European entities.
Index	ITRAXX EUROPE SENIOR FINANCIAL
<u>Currency</u>	EUR
Quoting <u>Convention</u> and <u>Minimum</u> Increment	As agreed by counterparties
<u>Minimum</u> <u>Size</u>	As agreed by counterparties
<u>Trading</u> <u>Conventions</u>	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         Senior Financial indices are traded on spread
<u>Swap</u> <u>Conventions</u>	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
<u>Swap Tenor</u>	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
<u>Maturity</u> Date	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	<u>The following swap types may be executed on the Bloomberg SEF:</u> • Outrights         • Roll Trades         • Curve Trades
<u>Settlement</u>	<u>Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit</u> Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	<u>Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.</u> <u>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is</u>
<u>Trading</u> <u>Hours and</u> <u>Venue</u>	present valued and paid immediately to the seller. 00:01 -24:00 Sunday-Friday; Eastern Tim
<u>Clearing</u> <u>Venue</u>	<u>n/a</u>
Block Size Speculative	As set forth in Appendix F to Part 43. of the CFTC Regulations As set in Part 151 of the CFTC Regulations
Limits Reportable Levels	As set in the CFTC Regulation 15.03

## **<u>RULE 1222.</u>** CDS Index Contract – iTraxx SovX Western</u> <u>Europe 5Y</u>

<u>Contract</u> <u>Overview</u>	An agreement to buy or sell protection on an index comprised of 14 names from the Eurozone region plus Denmark, Norway, Sweden and United Kingdom that trade on Western European documentation.
Index_	ITRAXX SovX Western Europe
<u>Currency</u>	<u>USD</u>
Quoting Convention and Minimum Increment	As agreed by counterparties
<u>Minimum</u> <u>Size</u>	As agreed by counterparties
<u>Trading</u> <u>Conventions</u>	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         SovX Western Europe indices are traded on spread
<u>Swap</u> Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
<u>Swap Tenor</u>	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
<u>Maturity</u> Date	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	Outrights         • Outrights         • Roll Trades         • Curve Trades
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). <u>Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.</u> Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
Trading Hours and Venue	present valued and paid immediately to the seller. 00:01 -24:00 Sunday-Friday; Eastern Tim
<u>Clearing</u> Venue	<u>n/a</u>
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

### **<u>RULE 1223.</u>** CDS Index Contract – iTraxx Europe</u> <u>Subordinated Financial 5Y</u>

<u>Contract</u>	An agreement to buy or sell protection on a basket of 25 equally weighted credit
<u>Overview</u>	default swaps on investment grade European entities.
Index_	ITRAXX EUROPE SUBORDINATED FINANCIAL
<u>Currency</u>	EUR
<u>Quoting</u> <u>Convention</u> and <u>Minimum</u> Increment	As agreed by counterparties
<u>Minimum</u> <u>Size</u>	As agreed by counterparties
<u>Trading</u> <u>Conventions</u>	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.         Subordinated Financial indices are traded on spread
<u>Swap</u> <u>Conventions</u>	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
<u>Swap Tenor</u>	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
<u>Maturity</u> Date	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	Outrights         • Roll Trades         • Curve Trades
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
<u>Trading</u> <u>Hours and</u> <u>Venue</u>	00:01 -24:00 Sunday-Friday; Eastern Tim
<u>Clearing</u> <u>Venue</u>	<u>n/a</u>
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

Contract Overview	An agreement to buy or sell protection on a basket comprised of 50 equally-weighted investment grade Japanese entities.
Index_	ITRAXX.JAPAN
<u>Currency</u>	
<u>Quoting</u> <u>Convention</u> and <u>Minimum</u> <u>Increment</u>	As agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
<u>Trading.</u> <u>Conventions</u>	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	<u>The ITraxx Japan index is traded on spread</u> <u>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.</u>
<u>Swap Tenor</u>	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs. The following swap types may be executed on the Bloomberg SEF:
<u>Trade Types</u>	Outrights     Outrights     Curve Trades
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
<u>Clearing Venue</u>	<u>n/a</u>
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b><u>Reportable Levels</u></b>	As set in the CFTC Regulation 15.03

### **<u>RULE 1224.</u>** CDS Index Contract – iTraxx Japan 5Y

### **<u>RULE 1225.</u>** CDS Index Contract – iTraxx Australia 5Y

<u>Contract</u> <u>Overview</u>	An agreement to buy or sell protection on a basket comprised of 25 equally-weighted investment grade Australian entities.
Index	ITRAXX.AUSTRALIA
<u>Currency</u>	<u>USD</u>
Quoting Convention and Minimum Increment	As agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
<u>Trading</u> <u>Conventions</u>	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
<u>Swap</u> <u>Conventions</u>	<u>The ITraxx Australia index is traded on spread</u> <u>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.</u>
Swap Tenor	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	The following swap types may be executed on the Bloomberg SEF:         • Outrights         • Roll Trades         • Curve Trades
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit         Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and payed by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Tim
<u>Clearing</u> Venue	<u>n/a</u>
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
<u>Reportable</u> Levels	As set in the CFTC Regulation 15.03

<b>Contract Overview</b>	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
	rating.
Index	CDX.NA.IG: current series
mucx	
Currency	USD
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
	events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
Trading_	the credit risk of the instrument.
Conventions	
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	<u>5Y</u>
Swap I Chur	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
	<u>swap</u>
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
	Final Operatories and a state in the size of the size
C-441	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
<u>Settlement</u>	In front for normanic. The uniform free is a particle of the normanic compared in parameters a since of the action of which is
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Tueding House and	00:01 -24:00 Sunday-Friday; Eastern Time
<u>Trading Hours and</u> Venue	0.01-24.00 Sunday-riday, Eastern Time
<u>Venue</u> <u>Clearing Venue</u>	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
	As set in Part 151 of the CFTC Regulations
Speculative Limits	
<b>Reportable Levels</b>	As set in the CFTC Regulation 15.03

RULE 1226.CDS Index Contracts – North AmericaInvestment Grade 5Y (CME) MAT

#### **<u>RULE 1227.</u>** CDS Index Contract – North America Investment Grade 5Y (ICE) MAT

C ( ( ) )	Investment Grade 5Y (ICE) MAT
<b><u>Contract Overview</u></b>	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
	rating.
Index	CDX.NA.IG: current series
Currency	USD
Quoting	As agreed by counterparties
<u>Convention and</u>	As agreed by counterparties
<u>Minimum</u>	
Increment	
Minimum Size	As agreed by counterparties
<u>Minimum onze</u>	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
	events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
Trading	the credit risk of the instrument.
Conventions	
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	<u>5Y</u>
<u>Swap Tenor</u>	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
	<u>swap</u>
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
	<u>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.</u> Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
Sattlamout	
Settlement Trading Hours and	present valued and paid immediately to the seller. 00:01 -24:00 Sunday-Friday; Eastern Time
<u>Trading Hours and</u> Venue	0.01-24.00 Sunday-riday, Eastern Time
<u>Venue</u> Clearing Venue	ICE Clear U.S.; ICE Clear Europe
<u>Clearing venue</u>	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
DICK DILL	As set for an Appendix 1 to 1 at 15. Of the C11C (Central Vision)
Speculative Limits	As set in Part 151 of the CFTC Regulations
opeculative millis	
Reportable Levels	As set in the CFTC Regulation 15.03

# **<u>RULE 1228.</u>** CDS Index Contract – North America High Yield <u>5Y (CME) MAT</u>

C + + O ·	
<b><u>Contract Overview</u></b>	An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Index	CDX.NA.HY: prior, current series
<u>Currency</u>	USD
Quoting	As agreed by counterparties
Convention and	
<u>Minimum</u>	
<b>Increment</b>	
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
Conventions	events include Bankruptcy, Failure to Pay and Restructuring.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
Swap Conventions	High Yield indices are traded on price
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
<u>Swap Tenor</u>	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
<u>Effective Dute</u>	Swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
Trade Types	Outrights
	Roll trades
S-4414	
<u>Settlement</u>	<u>Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit</u> Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Final Operatoria and a second and in basis and and had be the second stick beyond the second state of the
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	The first for a second se
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Tim
Venue	
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Speculative Linins	
Reportable Levels	As set in the CFTC Regulation 15.03

# <u>RULE 1229. CDS Index Contract – North America High Yield</u> <u>5Y (ICE) MAT</u>

Contract Original	A second state of the seco
<b><u>Contract Overview</u></b>	An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Index	CDX.NA.HY: prior, current series
<u>Currency</u>	USD
Quoting	As agreed by counterparties
Convention and	
<u>Minimum</u>	
<b>Increment</b>	
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
Conventions	events include Bankruptcy, Failure to Pay and Restructuring.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
Swap Conventions	High Yield indices are traded on price
<u>Sing conventions</u>	
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
	They coupon payments are carefulled at a spread of 200 opp and exchanged on a quartery basis.
Swap Tenor	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
Lifective Date	Swap.
Maturity Data	
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
	• Outrights
	Roll trades
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Tim
<u>Venue</u>	
Clearing Venue	ICE
<u>Clearing Venue</u> <u>Block Size</u>	ICE As set forth in Appendix F to Part 43. of the CFTC Regulations
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations

<b><u>Contract Overview</u></b>	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Ticker	ITRX EUR CDSI [series] 5Y
Index	ITRAXX.EUROPE: prior, current series
<u>Currency</u>	EUR
Quoting Convention and	As agreed by counterparties
Minimum	
Increment	
<u>Minimum Size</u>	As agreed by counterparties
<u>Trading</u> Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a guarterly basis.
	rised coupon payments are calculated at a spread of 100 ops and exchanged on a quarterry basis.
Swap Tenor	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
Trading Hours and	00:01 - 24:00 Sunday-Friday; Eastern Time
Venue	
Clearing Venue	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits Reportable Levels	As set in Part 151 of the CFTC Regulations As set in the CFTC Regulation 15.03
Reportable Levels	As set in the CFTC Regulation 15.05

**<u>RULE 1230.</u> <u>CDS Index Contract – European Investment</u>** <u>Grade 5Y (CME) MAT</u>

## **<u>RULE 1231.</u>** CDS Index Contract – European Investment Grade 5Y (ICE) MAT

<u>Contract</u>	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
<b>Overview</b>	
<u>Ticker</u>	ITRX EUR CDSI [series] 5Y
Index	ITRAXX.EUROPE: prior, current series
Currency	EUR
Quoting	As agreed by counterparties
Convention	
and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	by by revealed, at easy of protection pays a premain to the senter in case of a creat event occurring.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the
	credit risk of the instrument.
Swan	European IG indices are traded on spread
<u>Swap</u> Conventions	European to indices are naded on spicad
Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
	The coupon payments are calculated at a spread of 100 bps and exchanged on a quartery basis.
Swap Tenor	<u>5Y</u>
<u>Swap Tenor</u>	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
	swap
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
Trading_	00:01 - 24:00 Sunday-Friday; Eastern Time
Hours and	
Venue	
<u>Clearing</u>	ICE
Venue	
Block Size	As set forth in Appendix F to Part 43, of the CFTC Regulations
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
Reportable	As set in the CFTC Regulation 15.03
Levels	

### RULE 1232. MAT ITRX XOVER CDSI 5Y (CME)

<u>Contract</u> <u>Overview</u>	<u>The European Crossover index comprises 50 equally weighted credit</u> <u>default swaps on the most liquid sub-investment grade European corporate entities.</u>
<u>Ticker</u>	ITRX XOVER CDSI [series] 5Y
Index_	ITRAXX.EUROPE CROSSOVER: prior, current series
<b><u>Currency</u></b>	EUR
<u>Quoting</u>	
Convention	As agreed by counterparties
<u>and</u> <u>Minimum</u> Increment	
<u>Minimum</u> <u>Size</u>	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
<u>Conventions</u>	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument
<u>Swap</u>	European crossover indices are traded on spread
<b>Conventions</b>	
<b>C T</b>	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
<u>Swap Tenor</u>	
<u>Effective</u> <u>Date</u>	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
<u>Maturity</u> <u>Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Trade Types</u>	<u>The following swap types may be executed on the Bloomberg SEF:</u> <u>•</u> Outrights         • Roll Trades
	<u>Curve Trades</u>
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
Trading	present valued and paid immediately to the seller. 00:01 - 24:00 Sunday-Friday; Eastern Tim
Hours and Venue	<u>ovor znovounský triduý, tablení tini</u>
<u>Clearing</u> <u>Venue</u>	<u>CME</u>
<u>Block Size</u>	As set forth in Appendix F to Part 43 of the CFTC Regulations
<u>Speculative</u> Limits	As set in Part 151 of the CFTC Regulations
Reportable_	As set in the CFTC Regulation 15.03
Levels	

### RULE 1233. MAT ITRX XOVER CDSI 5Y (ICE)

Contract Overview	<u>The European Crossover index comprises 50 equally weighted credit</u> default swaps on the most liquid sub-investment grade European corporate entities.	
<u>Ticker</u>	ITRX XOVER CDSI [series] 5Y	
Index_	ITRAXX.EUROPE CROSSOVER: prior, current series	
<u>Currency</u>	EUR	
<u>Quoting</u> <u>Convention</u> <u>and</u> <u>Minimum</u> <u>Increment</u>	As agreed by counterparties	
<u>Minimum Size</u>	As agreed by counterparties	
<u>Trading</u> <u>Conventions</u>	<u>Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.</u> <u>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer.</u> The Seller owns the credit risk of the instrument.	
Swap Conventions	European crossover indices are traded on spread Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.	
Swap Tenor	<u>5Y</u>	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the	
	Swap.	
<u>Maturity Date</u> <u>Trade Types</u>	The final date on which the obligations no longer accrue and the final payment occurs.         The following swap types may be executed on the Bloomberg SEF:         • Outrights         • Roll Trades         • Curve Trades	
<u>Settlement</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.	
Trading Hours and Venue	<u>00:01 - 24:00 Sunday-Friday; Eastern Tim</u>	
<u>Clearing Venue</u>	ICE Clear U.S.; ICE Clear Europe	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations_	
Speculative Limits	As set in Part 151 of the CFTC Regulations	
<b><u>Reportable Levels</u></b>	As set in the CFTC Regulation 15.03	

### RULE 1234. MAT CDX IG CDSI 5Y (CME)

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
	rating.
Ticker	CDX IG CDSI [series] 5Y
Index	CDX.NA.IG: prior, current series
<u>muex_</u>	CDA.NA.IO. phor, current series
C	USD
Currency	
<u>Quoting</u>	As agreed by counterparties
Convention and	
<u>Minimum</u>	
Increment	
Minimum Size	As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
	events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
Trading	Investment Grade indices are traded on spread
Conventions	investment orace indices are native on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
с <b>т</b>	577
<u>Swap Tenor</u>	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
	Swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Annually Part</u>	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
	Detriates Detrimation Committees and Auction Settlement Supplement, (ic, the big bang F1010001).
	Final Quantantic and normanical inflation in basic points and wild be the protocial burnets the protocial in the
G-441	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
<u>Settlement</u>	
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	
<b>Clearing Venue</b>	<u>CME</u>
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	As set in Part 151 of the CFTC Regulations
Speculative Limits Reportable Levels	As set in Part 151 of the CFTC Regulations As set in the CFTC Regulation 15.03

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
	rating.
<u>Ticker</u>	CDX IG CDSI [series] 5Y
Index	CDX.NA.IG: prior, current series
Currency	USD
Quoting	As agreed by counterparties
Convention and	As agreed by counterparties
<u>Minimum</u>	
Increment	
Minimum Size	As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
	events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
Trading	the credit risk of the instrument.
Conventions	
	Investment Grade indices are traded on spread
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Conventions	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quantity basis.
S	5V
<u>Swap Tenor</u>	<u>5Y</u>
<u>Swap Tenor</u>	<u>5Y</u>
<u>Swap Tenor</u> <u>Effective Date</u>	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap
Effective Date <u>Maturity Date</u>	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap
Effective Date <u>Maturity Date</u>	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
Effective Date <u>Maturity Date</u>	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap
Effective Date <u>Maturity Date</u>	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
Effective Date <u>Maturity Date</u> <u>Settlement</u>	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Effective Date Maturity Date Settlement Trading Hours and	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Effective Date Maturity Date Settlement Trading Hours and Venue	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         00:01 - 24:00       Sunday-Friday; Eastern Time
Effective Date Maturity Date Settlement Trading Hours and	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap
Effective Date Maturity Date Settlement Trading Hours and Venue	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         00:01 -24:00       Sunday-Friday; Eastern Time         ICE
Effective Date Maturity Date Settlement Trading Hours and Venue	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit. Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         00:01 -24:00       Sunday-Friday; Eastern Time         ICE
Effective Date         Maturity Date         Settlement         Trading Hours and Venue         Clearing Venue	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap
Effective Date         Maturity Date         Settlement         Trading Hours and         Venue         Clearing Venue         Block Size	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs,         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit. Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         00:01 -24:00       Sunday-Friday; Eastern Time         ICE       As set forth in Appendix F to Part 43. of the CFTC Regulations.
Effective Date         Maturity Date         Settlement         Trading Hours and Venue         Clearing Venue	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit. Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         00:01 -24:00       Sunday-Friday; Eastern Time         ICE
Effective Date         Maturity Date         Settlement         Trading Hours and         Venue         Clearing Venue         Block Size	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit. Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         00:01 -24:00       Sunday-Friday; Eastern Time         ICE       As set forth in Appendix F to Part 43. of the CFTC Regulations.
Effective Date         Maturity Date         Maturity Date         Settlement         Trading Hours and Venue         Clearing Venue         Block Size         Speculative Limits	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit. Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         00:01 -24:00       Sunday-Friday; Eastern Time         ICE       As set forth in Appendix F to Part 43. of the CFTC Regulations.         As set in Part 151 of the CFTC Regulations       As set in Part 151 of the CFTC Regulations
Effective Date         Maturity Date         Settlement         Trading Hours and         Venue         Clearing Venue         Block Size	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit. Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         00:01 -24:00       Sunday-Friday; Eastern Time         ICE       As set forth in Appendix F to Part 43. of the CFTC Regulations.

RULE 1235. MAT CDX IG CDSI 5Y (ICE)

### RULE 1236. MAT ITRX EUR CDSI 5Y (CME)

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Ticker	ITRX EUR CDSI [series] 5Y
Index_	ITRAXX.EUROPE: prior, current series
Currency	EUR
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
<u>Trading</u>	buy – buy redection, the buyer of protection pays a premium to the sener in case of a credit event occurring.
<b>Conventions</b>	
	<u>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer.</u> The Seller owns
	the credit risk of the instrument.
Swap Conventions	European IG indices are traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
<u>Swap Tenor</u>	<u>5Y</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
	swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
<u>CALIFORNICIA</u>	Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
	Detrivates Determination committees and Auction Settement Supplement, (ie, the Dig Dang Trolleon).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	rised Quartery eash payments - reflected in basis points and paid by the protection buyer to the protection sener.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
	present valued and paid immediately to the seller.
Trading House and	0:01 - 24:00 Sunday-Friday; Eastern Time
Trading Hours and	<u>vv.vr - 24.vv - Sunday-Friday, Fasterii Tinie</u>
<u>Venue</u>	
Clearing Venue	CME
Clearing venue	
<u>Clearing venue</u>	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations_
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations

### RULE 1237. MAT ITRX EUR CDSI 5Y (ICE)

Contract	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Overview	
Ticker	ITRX EUR CDSI [series] 5Y
<u>IICKCI</u>	TIXA Lok CD31 Suits 31
Index_	ITRAXX.EUROPE: prior, current series
Currency	EUR
Ouoting	As agreed by counterparties
	<u>As agreed by counterparties</u>
<b>Convention</b>	
and	
Minimum_	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
	buy - buy reaction, the buyer of protection pays a premium to the sener in case of a credit event occurring.
<u>Conventions</u>	
	<u>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the</u>
	credit risk of the instrument.
Swap_	European IG indices are traded on spread
Conventions	
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
	Fixed coupon payments are carefulated at a spread of 100 bps and exenanged on a quarterry basis.
~ ~	
Concerne Concerne	
<u>Swap Tenor</u>	<u>5Y</u>
<u>Swap Tenor</u>	<u><u> </u></u>
<u>Swap Tenor</u>	<u> 2Y</u>
Swap Tenor Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap The final date on which the obligations no longer accrue and the final payment occurs.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap The final date on which the obligations no longer accrue and the final payment occurs.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
Effective Date Maturity Date Settlement	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is
Effective Date Maturity Date Settlement	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Effective Date Maturity Date Settlement <u>Trading</u> Hours and	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the.         swap
Effective Date Maturity Date Settlement	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the.         swap
Effective Date Maturity Date Settlement	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the.         swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is.         present valued and paid immediately to the seller.         00:01 - 24:00       Sunday-Friday; Eastern Time
Effective Date Maturity Date Settlement Trading Hours and <u>Venue</u> Clearing	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is.         present valued and paid immediately to the seller.
Effective Date Maturity Date Settlement	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the.         swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is.         present valued and paid immediately to the seller.         00:01 - 24:00       Sunday-Friday; Eastern Time
Effective Date Maturity Date Settlement Trading Hours and <u>Venue</u> Clearing	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the.         swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         00:01 - 24:00       Sunday-Friday; Eastern Time
Effective Date Maturity Date Settlement <u>Trading</u> <u>Hours and</u> <u>Venue</u> <u>Clearing</u> <u>Venue</u>	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the.         swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         00:01 - 24:00       Sunday-Friday; Eastern Time         ICE
Effective Date Maturity Date Settlement Trading Hours and <u>Venue</u> Clearing	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the.         swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         00:01 - 24:00       Sunday-Friday; Eastern Time
Effective Date Maturity Date Settlement <u>Trading</u> <u>Hours and</u> <u>Venue</u> <u>Clearing</u> <u>Venue</u>	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the.         swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit.         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         00:01 - 24:00       Sunday-Friday; Eastern Time         ICE
Effective Date Maturity Date Settlement Trading Hours and Venue Clearing Venue Block Size	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the.         swap
Effective Date Maturity Date Settlement Trading Hours and Venue Clearing Venue Block Size Speculative	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the.         swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit         Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         00:01 - 24:00       Sunday-Friday; Eastern Time         ICE
Effective Date Maturity Date Settlement Trading Hours and Venue Clearing Venue Block Size	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the.         swap

## **<u>RULE 1238.</u>** Option – CDS Index Contract North America</u> <u>High Yield 5Y (CME)</u>

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	CDX HY CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - North America High Yield 5Y [CME]. An agreement to buy or sell
	protection on a basket of liquid North America based entities with a high yield credit rating.
Index of Underlying Swap	CDX.NA.HY: Series 11 to current
Currency	USD
<b>Ouoting Convention and</b>	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
· · · · ·	
<b>n</b> • <b>a i</b>	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
Trading Hours and Vanue	00.01 24.00 Sunday Evident Eastern Time
<u>Trading Hours and Venue</u> Clearing Venue for the underlying	00:01 -24:00 Sunday-Friday; Eastern Time CME
Swap Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

### **<u>RULE 1239.</u>** Option – CDS Index Contract North America</u> <u>High Yield 5Y (ICE)</u>

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	CDX HY CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - North America High Yield 5Y [ICE]. An agreement to buy or sell
	protection on a basket of liquid North America based entities with a high yield credit rating.
Index of Underlying Swap	CDX.NA.HY: Series 11 to current
Currency	USD
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
<b>Option Expiry Date</b>	As agreed by the parties
	The summary static the uniter of the sector of its interstate sector the sector during sector.
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
	clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
<u>Clearing Venue for the underlying</u>	ICE Clear U.S.; ICE Clear Europe
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

### <u>RULE 1240. Option – CDS Index Contract North America</u> <u>Investment Grade 5Y (CME)</u>

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	CDX IG CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - North America Investment Grade 5Y (CME). An agreement to buy or
	sell protection on a basket of liquid North America based entities with an investment grade credit
	rating.
Index of Underlying Swap	CDX.NA.IG: Series 11 to current
Currency	USD
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
<b>Option Expiry Date</b>	As agreed by the parties
	The sumer must notify the writer of the antion of its intent to everying the anti-reducing second and
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the
Exercise method	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying	CME
Swap	
Block Size	As set forth in Appendix F to Part 43, of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

### <u>RULE 1241. Option – CDS Index Contract North America</u> <u>Investment Grade 5Y (ICE)</u>

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	CDX IG CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - North America Investment Grade 5Y (ICE). An agreement to buy or sell
	protection on a basket of liquid North America based entities with an investment grade credit rating.
Index of Underlying Swap	CDX.NA.IG: Series 11 to current
Currency	USD
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
<b>Option Expiry Date</b>	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
Examples mothed	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
Exercise method	<u>business nours on the Expiry Date. The form and method of notification shall be as agreed by the</u> counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
	<u>clearing to the Clearing House.</u>
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
<u>Clearing Venue for the underlying</u>	ICE Clear U.S.; ICE Clear Europe
Swap	<u>TOE Ordi 0.0., TOE Ordi Europe</u>
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

### <u>RULE 1242. Option – CDS Index Contract – CDX Emerging</u> <u>Markets – Latin America 5Y (CME)</u>

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	CDX EM CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - CDX Emerging Markets - Latin America 5Y (CME). An agreement to
	buy or sell protection on a basket of a number of sovereign issuers, domiciled in Latin America.
Index of Underlying Swap	CDX Emerging Markets
<u>Currency</u>	USD
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	<u>Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap</u>
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
<b>Option Expiry Date</b>	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
<u>EACTOSC IIICIIIUU</u>	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
	the main of the creating filles.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
<b>Clearing Venue for the underlying</b>	<u>CME</u>
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap
ACPUT LAUTE LEVELS	same as for the underlying swap

### <u>RULE 1243. Option – CDS Index Contract – CDX Emerging</u> <u>Markets – Latin America 5Y (ICE)</u>

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	CDX EM CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - North America Investment Grade 5Y (ICE). An agreement to buy or sell
	protection on a basket of a number of sovereign issuers, domiciled in Latin America.
Index of Underlying Swap	CDX Emerging Markets
Currency	USD
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
<b>Option Expiry Date</b>	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
Exercise method	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
	clearing to the Creating House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying	ICE Clear U.S.; ICE Clear Europe
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

### <u>RULE 1244. Option – CDS Index Contract – European</u> <u>Investment Grade 5Y (CME)</u>

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
<u>Ticker</u>	ITRX EUR CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - European Investment Grade 5Y (CME). An agreement to buy or sell
	protection on a basket of liquid European based entities with an investment grade credit rating.
Index of Underlying Swap	ITRAXX.EUROPE: Series 10 to current
Currency	EUR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
<b>Option Expiry Date</b>	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
Exercise method	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
	chaing to the creating fibuse.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying	CME
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap
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### <u>RULE 1245. Option – CDS Index Contract – European</u> <u>Investment Grade 5Y (ICE)</u>

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
<u>Ticker</u>	ITRX EUR CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – European Investment Grade 5Y (ICE). An agreement to buy or sell
	protection on a basket of liquid European based entities with an investment grade credit rating.
Index of Underlying Swap	ITRAXX.EUROPE: Series 10 to current
Currency	EUR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
<b>Option Expiry Date</b>	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
<u>Exercise incurou</u>	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
	viewing to the creating fibrate.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying	ICE Clear U.S.; ICE Clear Europe
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap
In the second se	<u>Same as for the underlying Swap</u>

#### <u>**RULE 1246.**</u> Option – CDS Index Contract – European</u> Crossover 5Y (CME)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
<u>Ticker</u>	ITRX XOVER CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – European Crossover 5Y (CME). An index comprising 50 equally
	weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Index of Underlying Swap	ITRAXX.EUROPE CROSSOVER: Series 10 to current
Currency	EUR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
<b>Option Expiry Date</b>	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
<u>Exercise method</u>	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
	Cleaning to the Creating House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
<u>Clearing Venue for the underlying</u>	CME
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap
Keportable Levels	Same as for the underlying Swap

## <u>RULE 1247. Option – CDS Index Contract – European</u> <u>Crossover 5Y (ICE)</u>

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
<u>Ticker</u>	ITRX XOVER CDSI 5 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - European Crossover 5Y (ICE). An index comprising 50 equally weighted
	credit default swaps on the most liquid sub-investment grade European corporate entities.
	Arean delaute shaps on the most right sub-intestment grade European corporate entries.
Index of Underlying Swap	ITRAXX.EUROPE CROSSOVER: Series 10 to current
~	
<u>Currency</u>	EUR
<b>Ouoting Convention and</b>	As agreed by counterparties
Minimum Increment	<u>Longrou of contribution</u>
<u>Minimum Size</u>	As agreed by counterparties
Trading Conventions	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
Trading Conventions	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
	<u>Credit events include bankrupicy and failure to pay.</u>
	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Ontion Stuike Price	Fixed coupon of the underlying swap
Option Strike Price	<u>Fixed coupon of the underlying swap</u>
<b>Option Expiry Date</b>	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
Exercise method	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Trading Hours and Venue	00.01 21.00 Bunday-Huday, Lastern Hinte
<u>Clearing Venue for the underlying</u>	ICE Clear U.S.; ICE Clear Europe
<u>Swap</u>	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
DIUCK SIZE	As sectored in Appendix 1 to Fait 45. Of the OFTO Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

### **<u>RULE 1248.</u>** Option – CDS Index Contract – European HiVol</u> <u>5Y (CME)</u>

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
<u>Ticker</u>	HIVOL CDSI 5 [Series] [Expiry] [Direction] [Strike]
<u>Underlying Swap</u>	CDS Index Contract - European HiVol 5Y (CME). An agreement to buy or sell protection on a
	basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial
	European corporate entities.
Index of Underlying Swap	ITRAXX.EUROPE HIVOL: Series 10 to current
Currency	EUR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
<b>Option Expiry Date</b>	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
<u>Excruse incurou</u>	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
	<u>creating to the creating frouse.</u>
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying	CME
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap
Reportable Levels	same as for the underlying Swap

### **<u>RULE 1249.</u>** Option – CDS Index Contract – European HiVol</u> <u>5Y (ICE)</u>

Trading on BSET which is exercisable only on a specific date. Upon exercise of the option, the contemparties enter into and submit the underlying swap for clearing by a derivative clearing. or granization set forth below (the "Clearing House").         Ticker       HIVOL CDSI5 [Series] [Expiry] [Direction] [Strike]         Underlying Swap       CDS Index Contract - European HIVOL SV (ICE). An agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial European comporte entities.         Index of Underlying Swap       ITRAXX.EUROPE HIVOL: Series 10 to current         Quoting Convention and       As agreed by counterparties.         Minimum Increment       As agreed by counterparties.         Minimum Size       As agreed by counterparties.         Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap, whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit event include bankruptcy and failure to pay.         Trading Conventions.       Receiver Option=right but not the obligation to Sell Protection by selling the underlying Swap, whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.         Option Strike Price       Fixed coupon of the underlying swap.         Option Strike Price       As agreed by the parties         Underlying Shap       As agreed by the parties         Option Expiry Date       As agreed by cheatries of the option, the cou		
requires enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").         Ticker       HIVOL CDSI 5 [Series] [Expiry] [Direction] [Strike]         Underlying Swap       CDS Index Contract - European HIVOI SY (ICE). An agreement to buy or sell protection on a, basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial European corporate entities.         Index of Underlying Swap       ITRAXX.EUROPE HIVOL. Series 10 to current         Currency       EUR         Quoting Convention and       As agreed by counterparties.         Minimum Increment       As agreed by counterparties.         Minimum Size       As agreed by counterparties.         Payer Option=right but not the obligation to buy protection by selling the underlying Swap. Whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.         Trading Conventions.       Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap. Whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap         Option Strike Price       Fixed coupon of the underlying swap         Option Lypiry Date       As agreed by the parties         Trading Hours and Venue       0001 -24:00 Sunday-Friday; Eastern Time         Clearing Venue for the underlying.       Leer ULS, ICE Clear Europe <t< th=""><th>Contract Overview</th><th>An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for</th></t<>	Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
organization set forth below (the "Clearing House").         Ticker       HIVOL CDSL5 [Scries] [Expiry][Direction][Strike]         Underlying Swap       CDS Index Contract - European HiVol 5V (ICE). An agreement to buy or sell protection on a. basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial European corporate entities         Index of Underlying Swap       TIRAXX EUROPE HIVOL: Series 10 to current         Currency       EUR         Quoting Convention and       As agreed by counterparties         Minimum Increment       As agreed by counterparties.         Minimum Size       As agreed by counterparties.         Credit event sinclude bankruptcy and failure to pay       Trading Conventions.         Receiver Option= right but not the obligation to buy protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit tisk of the underlying swap.         Option Strike Price       Fixed coupon of the underlying swap.         Option Expiry Date       As agreed by the parties         The owner must notify the writer of the option of its intent to exercise the option during regular.         business hours on the Expiry Date.       The form and method of notification shall be as agreed by the counterparties.         Clearing Yonue for the underlying.       Up the Clearing House.         Trading Hours and Venue       00001-2400 Sunday-Friday; Eastern Time		
Ticker       HIVOL CDS15 [Series] [Expiry] [Direction] [Strike]         Underlying Swap       CDS Index Contract – European HiVol 5Y (ICE). An agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial. European corporate entities.         Index of Underlying Swap       TIRAXXEUROPE HIVOL: Series 10 to current         Quoting Convention and       As agreed by counterparties         Minimum Increment       As agreed by counterparties.         Paver Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.         Trading Conventions.       Receiver Option=right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.         Option Strike Price       Fixed coupon of the underlying swap.         Option Strike Price       As agreed by the parties         As agreed by the parties       As agreed by the parties         Trading Hours and Venue       0001 -24:00 Sunday-Friday, Eastern Time         Clearing Youne for the underlying.       Kas et forth in Appendix Fi to Part 43, of the CFIC Regulations.         Speculative Limits       Same as for the underlying Swap		
Underlying Swap       CDS Index Contract – European HiVol 5Y (ICE) – An agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial. European ecoporate entities         Index of Underlying Swap       ITRAXX.EUROPE HIVOL: Series 10 to current         Quoting Convention and       As agreed by counterparties         Minimum Increment       Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap, whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.         Trading Conventions.       Receiver Option=right but not the obligation to Sell Protection by selling the underlying Swap, whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.         Option Strike Price       Fixed coupon of the underlying swap.         Option Strike Price       Fixed coupon of the underlying swap.         Option Expiry Date       As agreed by the parties         Trading Hours and Venue       00:01-24:00_Sunday-Friday; Eastern Time         Clearing Venue for the underlying       Mug Field of the OPT CREDIT Field of the OPT CREDIT Field OFT CREDIT Field		organization set forth below (the "Clearing House").
Underlying Swap       CDS Index Contract – European HiVol 5Y (ICE) – An agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial. European ecoporate entities         Index of Underlying Swap       ITRAXX.EUROPE HIVOL: Series 10 to current         Quoting Convention and       As agreed by counterparties         Minimum Increment       Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap, whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.         Trading Conventions.       Receiver Option=right but not the obligation to Sell Protection by selling the underlying Swap, whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.         Option Strike Price       Fixed coupon of the underlying swap.         Option Strike Price       Fixed coupon of the underlying swap.         Option Expiry Date       As agreed by the parties         Trading Hours and Venue       00:01-24:00_Sunday-Friday; Eastern Time         Clearing Venue for the underlying       Mug Field of the OPT CREDIT Field of the OPT CREDIT Field OFT CREDIT Field		
basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial. European corporate entities	Ticker	HIVOL CDSI 5 [Series] [Expiry] [Direction] [Strike]
European corporate entities.       Intervent         Index of Underlying Swap       ITRAXX.EUROPE HIVOL.Series 10 to current         Currency       EUR         Quoting Convention and       As agreed by counterparties         Minimum Increment       As agreed by counterparties.         Minimum Size       As agreed by counterparties.         Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap.         whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.         Credit events include bankruptev and failure to pay.         Trading Conventions.       Receiver Option=right but not the obligation to Sell Protection by selling the underlying Swap         option Strike Price       Fixed coupon of the underlying swap.         Option Expiry Date       As agreed by the parties         The owner must notify the writer of the option of its intent to exercise the option during regular, business hours on the Expiry Date.       The owner must notify the writer of the option, the counterparties must submit the underlying Swap for clearing to the Clearing Hours and Venue         Oucol to the Clearing Hours and Venue       00:01-24:00. Sunday-Friday; Eastern Time         Clearing Venue for the underlying. Swap       Kes etforth in Appendix F to Part 43. of the CFTC Regulations. 	Underlying Swap	
Index of Underlying Swap         ITRAXX.EUROPE HIVOL: Series 10 to current           Currency         EUR           Quoting Convention and Minimum Increment         As agreed by counterparties           Minimum Increment         As agreed by counterparties.           Minimum Size         As agreed by counterparties.           Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.           Trading Conventions_         Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.           Option Strike Price         Fixed coupon of the underlying swap           Option Expiry Date         As agreed by the parties           The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House_           Trading Hours and Venue         00:01-24:00         Suday-Friday: Eastern Time           Clearing Yenue for the underlying_ Swap         As set forth in Appendix F to Part 43. of the CFTC Regulations_ Same as for the underlying Swap		basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial
Currency       EUR         Quoting Convention and Minimum Increment       As agreed by counterparties         Minimum Increment       As agreed by counterparties.         Paver Option=right but not the obligation to buy protection by purchasing the underlying Swap, whereby the buyer of protection pays a premium to the seller in case of a credit event occurring		
Outoting Convention and Minimum Increment         As agreed by counterparties           Minimum Increment         As agreed by counterparties           Minimum Size         As agreed by counterparties           Paver Option=right but not the obligation to buy protection by purchasing the underlying Swap, whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay_           Trading Conventions_         Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap, whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.           Option Strike Price         Fixed coupon of the underlying swap.           Option Expiry Date         As agreed by the parties           As agreed by the parties         As agreed by the parties           The owner must notify the writer of the option of its intent to exercise the option during regular, business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House           Trading Hours and Venue         00:01-24:00 Sunday-Friday: Eastern Time           Clearing Yenue for the underlying. Swap         As set forth in Appendix F to Part 43. of the CFTC Regulations.           Black Size         As set forth in Appendix F to Part 43. of the CFTC Regulations.	Index of Underlying Swap	ITRAXX.EUROPE HIVOL: Series 10 to current
Minimum Increment       As agreed by counterparties.         Minimum Size       As agreed by counterparties.         Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap, whereby the buyer of protection pays a premium to the seller in case of a credit event occurring Credit events include bankruptcy and failure to pay         Trading Conventions.       Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap. whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.         Option Strike Price       Fixed coupon of the underlying swap.         Option Expiry Date       As agreed by the parties         Exercise method       The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for elearing to the Clearing House.         Trading Hours and Venue       00:01-24:00 Sunday-Friday; Eastern Time         Clearing Venue for the underlying.       ICE Clear U.S.; ICE Clear Europe         Swap       As set forth in Appendix F to Part 43. of the CFTC Regulations.	<u>Currency</u>	EUR
Minimum Size       As agreed by counterparties.         Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap, whereby the buyer of protection pays a premium to the seller in case of a credit event occurring Credit events include bankruptcy and failure to pay.         Trading Conventions.       Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap, whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.         Option Strike Price       Fixed coupon of the underlying swap.         Option Expiry Date       As agreed by the parties         Inte owner must notify the writer of the option of its intent to exercise the option during regular. business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Time         Clearing Yenue for the underlying.       ICE Clear U.S.; ICE Clear Europe         Swap       Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations.	Quoting Convention and	As agreed by counterparties
Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap. whereby the buyer of protection pays a premium to the seller in case of a credit event occurring Credit events include bankruptey and failure to pay         Trading Conventions.       Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap. whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.         Option Strike Price       Fixed coupon of the underlying swap.         Option Expiry Date       As agreed by the parties         Exercise method       The owner must notify the writer of the option of its intent to exercise the option during regular. business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House         Trading Hours and Venue       00:01 -24:00_Sunday-Friday; Eastern Time         Clearing Venue for the underlying_ Swap       ICE Clear U.S.; ICE Clear Europe         Buck Size       As set forth in Appendix F to Part 43. of the CFTC Regulations. Same as for the underlying Swap	Minimum Increment	
whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.Trading Conventions.Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap. whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.Option Strike PriceFixed coupon of the underlying swap.Option Expiry DateAs agreed by the partiesExercise methodThe owner must notify the writer of the option of its intent to exercise the option during regular. business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.Trading Hours and Venue00:01-24:00_Sunday-Friday; Eastern TimeBlock SizeAs set forth in Appendix F to Part 43. of the CFTC Regulations. Same as for the underlying Swap	Minimum Size	
Trading Conventions.       Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap. whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.         Option Strike Price       Fixed coupon of the underlying swap         Option Expiry Date       As agreed by the parties         Exercise method       The owner must notify the writer of the option of its intent to exercise the option during regular. business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.         Trading Hours and Yenue       00:01 - 24:00 Sunday-Friday; Eastern Time         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations. Same as for the underlying Swap		
Trading Conventions.       Receiver Option=right but not the obligation to Sell Protection by selling the underlying Swap. whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.         Option Strike Price       Fixed coupon of the underlying swap.         Option Expiry Date       As agreed by the parties         Exercise method       The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.         Trading Hours and Venue       00:01-24:00_Sunday-Friday; Eastern Time         Clearing Venue for the underlying.       ICE Clear U.S.; ICE Clear Europe         Swap       As set forth in Appendix F to Part 43. of the CFTC Regulations.         Speculative Limits       Same as for the underlying Swap		
whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.         Option Strike Price       Eixed coupon of the underlying swap.         Option Expiry Date       As agreed by the parties         Image: The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing Hours and Venue         O0:01 - 24:00       Sunday-Friday; Eastern Time         Clearing Venue for the underlying.       ICE Clear U.S.; ICE Clear Europe         Swap       Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations.         Speculative Limits       Same as for the underlying Swap		Credit events include bankruptcy and failure to pay.
whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.         Option Strike Price       Eixed coupon of the underlying swap.         Option Expiry Date       As agreed by the parties         Image: The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing Hours and Venue         O0:01 - 24:00       Sunday-Friday; Eastern Time         Clearing Venue for the underlying.       ICE Clear U.S.; ICE Clear Europe         Swap       Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations.         Speculative Limits       Same as for the underlying Swap		
Option Strike Price       Fixed coupon of the underlying swap.         Option Expiry Date       As agreed by the parties         Dynamic Expiry Date       As agreed by the parties         Exercise method       The owner must notify the writer of the option of its intent to exercise the option during regular. business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Time         Clearing Venue for the underlying.       ICE Clear U.S.; ICE Clear Europe         Swap       As set forth in Appendix F to Part 43. of the CFTC Regulations.         Speculative Limits       Same as for the underlying Swap	Trading Conventions	
Option Strike Price       Fixed coupon of the underlying swap         Option Expiry Date       As agreed by the parties         Description Expiry Date       As agreed by the parties         Exercise method       The owner must notify the writer of the option of its intent to exercise the option during regular. business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.         Trading Hours and Venue       00:01 - 24:00 Sunday-Friday; Eastern Time         Clearing Venue for the underlying.       ICE Clear U.S.; ICE Clear Europe         Swap       As set forth in Appendix F to Part 43. of the CFTC Regulations.         Speculative Limits       Same as for the underlying Swap		
Option Expiry Date       As agreed by the parties         As agreed by the parties       As agreed by the parties         Exercise method       The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing Hours and Venue         Option Expiry Date       00:01 - 24:00 Sunday-Friday; Eastern Time         Clearing Venue for the underlying Swap       ICE Clear U.S.; ICE Clear Europe         Swap       As set forth in Appendix F to Part 43. of the CFTC Regulations.         Speculative Limits       Same as for the underlying Swap		
Exercise method       The owner must notify the writer of the option of its intent to exercise the option during regular. business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.         Trading Hours and Venue       00:01 - 24:00 Sunday-Friday; Eastern Time         Clearing Venue for the underlying. Swap       ICE Clear U.S.; ICE Clear Europe         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Same as for the underlying Swap		
Exercise methodbusiness hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.Trading Hours and Venue00:01 -24:00 Sunday-Friday; Eastern TimeClearing Venue for the underlying SwapICE Clear U.S.; ICE Clear EuropeBlock SizeAs set forth in Appendix F to Part 43. of the CFTC RegulationsSpeculative LimitsSame as for the underlying Swap	<b>Option Expiry Date</b>	As agreed by the parties
Exercise methodbusiness hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.Trading Hours and Venue00:01 -24:00 Sunday-Friday; Eastern TimeClearing Venue for the underlying SwapICE Clear U.S.; ICE Clear EuropeBlock SizeAs set forth in Appendix F to Part 43. of the CFTC RegulationsSpeculative LimitsSame as for the underlying Swap		
Exercise methodbusiness hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.Trading Hours and Venue00:01 -24:00 Sunday-Friday; Eastern TimeClearing Venue for the underlying SwapICE Clear U.S.; ICE Clear EuropeBlock SizeAs set forth in Appendix F to Part 43. of the CFTC RegulationsSpeculative LimitsSame as for the underlying Swap		
Exercise methodbusiness hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.Trading Hours and Venue00:01 -24:00 Sunday-Friday; Eastern TimeClearing Venue for the underlying SwapICE Clear U.S.; ICE Clear EuropeBlock SizeAs set forth in Appendix F to Part 43. of the CFTC RegulationsSpeculative LimitsSame as for the underlying Swap		
Exercise methodbusiness hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.Trading Hours and Venue00:01 -24:00 Sunday-Friday; Eastern TimeClearing Venue for the underlying SwapICE Clear U.S.; ICE Clear EuropeBlock SizeAs set forth in Appendix F to Part 43. of the CFTC RegulationsSpeculative LimitsSame as for the underlying Swap		
Exercise methodbusiness hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.Trading Hours and Venue00:01 -24:00 Sunday-Friday; Eastern TimeClearing Venue for the underlying SwapICE Clear U.S.; ICE Clear EuropeBlock SizeAs set forth in Appendix F to Part 43. of the CFTC RegulationsSpeculative LimitsSame as for the underlying Swap		The owner must notify the writer of the option of its intent to exercise the option during regular
counterparties.       Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Time         Clearing Venue for the underlying.       ICE Clear U.S.; ICE Clear Europe         Swap       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Limits       Same as for the underlying Swap	Exercise method	
clearing to the Clearing House.         Trading Hours and Venue       00:01 -24:00 Sunday-Friday; Eastern Time         Clearing Venue for the underlying.       ICE Clear U.S.; ICE Clear Europe         Swap       ICE Clear U.S.; ICE Clear Europe         Block Size       As set forth in Appendix F to Part 43. of the CFTC Regulations         Speculative Limits       Same as for the underlying Swap		
Trading Hours and Venue     00:01 -24:00 Sunday-Friday; Eastern Time       Clearing Venue for the underlying     ICE Clear U.S.; ICE Clear Europe       Swap     As set forth in Appendix F to Part 43. of the CFTC Regulations       Speculative Limits     Same as for the underlying Swap		
Clearing Venue for the underlying         ICE Clear U.S.; ICE Clear Europe           Swap         As set forth in Appendix F to Part 43. of the CFTC Regulations           Block Size         As set forth in Appendix F to Part 43. of the CFTC Regulations           Speculative Limits         Same as for the underlying Swap		
Clearing Venue for the underlying         ICE Clear U.S.; ICE Clear Europe           Swap         As set forth in Appendix F to Part 43. of the CFTC Regulations           Block Size         As set forth in Appendix F to Part 43. of the CFTC Regulations           Speculative Limits         Same as for the underlying Swap		
Clearing Venue for the underlying         ICE Clear U.S.; ICE Clear Europe           Swap         As set forth in Appendix F to Part 43. of the CFTC Regulations           Block Size         As set forth in Appendix F to Part 43. of the CFTC Regulations           Speculative Limits         Same as for the underlying Swap	Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Swap	Clearing Venue for the underlying	
Speculative Limits Same as for the underlying Swap	Swap	
	Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
	Speculative Limits	Same as for the underlying Swap
<u>Sume to for the underlying soup</u>	Reportable Levels	Same as for the underlying Swap

### <u>RULE 1250. Option – CDS Index Contract – North America</u> <u>Investment Grade 3Y (CME)</u>

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
<u>Ticker</u>	CDX IG CDSI 3 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - North America Investment Grade 3Y (CME). An agreement to buy or
	sell protection on a basket of liquid North America based entities with an investment grade credit
	rating.
Index of Underlying Swap	CDX.NA.IG: Series 11 to current
Currency	USD
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
	The owner must notify the writer of the option of its intent to exercise the option during regular
Exercise method	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
EACTCISC IIICUIUU	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
	<u>vicuning to the creating 110030.</u>
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying	CME
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap
Reportable Levels	same as for the underrying swap

### <u>RULE 1251. Option – CDS Index Contract – North America</u> <u>Investment Grade 3Y (ICE)</u>

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for
	trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the
	counterparties enter into and submit the underlying swap for clearing by a derivative clearing
	organization set forth below (the "Clearing House").
Ticker	CDX IG CDSI 3 [Series] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - North America Investment Grade 3Y (ICE). An agreement to buy or sell
	protection on a basket of liquid North America based entities with an investment grade credit rating.
Index of Underlying Swap	CDX.NA.IG: Series 11 to current
Currency	USD
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap
	whereby the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Credit events include bankruptcy and failure to pay.
Trading Conventions	<u>Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap</u>
	whereby the seller receives the premium payments from the protection buyer. The seller owns the
	credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
<b>Option Expiry Date</b>	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular
	business hours on the Expiry Date. The form and method of notification shall be as agreed by the
	counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for
	clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue for the underlying	ICE Clear U.S.; ICE Clear Europe
Swap	
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

#### **CHAPTER 13.RATES CONTRACTS TERMS AND CONDITIONS**

#### **<u>RULE 1301.</u>** AUD BBR-BBSW Fixed-to-Floating Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Currency	AUD
Floating Rate Index	3 Month AUD-BBR-BBSW
	6 Month AUD-BBR-BBSW
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swan Conventions	
Swap Conventions	Direct Los
	<u>Fixed Leg</u>
	Payment: Semi-Annual, Quarterly
	Day Count Conventions: ACT/365(Fixed)
	Holiday Calendar: Sydney
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual, Quarterly
	Day Count Conventions: ACT/365(Fixed)
	Holiday Calendar: Sydney
	Fixing Calendar: Sydney
	Business Day Conventions: Modified Following with adjustment to period end dates_
<u>Swap Tenor</u>	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as
<u>Swap Tenor</u>	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 30 years.
	long as 30 years.
Swap Tenor Effective Date	Inng as 30 years.           The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	long as 30 years.
Effective Date	Iong as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.
	Inng as 30 years.           The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Effective Date Maturity Date	Image:
Effective Date	Image:
Effective Date Maturity Date	Image:
Effective Date <u>Maturity Date</u> <u>Periodic Settlement:</u>	Image:
Effective Date <u>Maturity Date</u> <u>Periodic Settlement:</u>	long as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day.         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
Effective Date <u>Maturity Date</u> <u>Periodic Settlement:</u>	Image:
Effective Date <u>Maturity Date</u> <u>Periodic Settlement:</u>	long as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
Effective Date <u>Maturity Date</u> <u>Periodic Settlement:</u> <u>Payment and Resets</u>	long as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day         Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.
Effective Date <u>Maturity Date</u> <u>Periodic Settlement:</u>	long as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
Effective Date <u>Maturity Date</u> <u>Periodic Settlement:</u> <u>Payment and Resets</u>	long as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day         Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.
Effective Date <u>Maturity Date</u> <u>Periodic Settlement:</u> <u>Payment and Resets</u> <u>First Fixing Date</u>	Iong as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date.         Spot:.         • A new swap where the Effective Date is T+2 from the trade date.
Effective Date <u>Maturity Date</u> <u>Periodic Settlement:</u> <u>Payment and Resets</u> <u>First Fixing Date</u>	Iong as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date.         Spot:.         • A new swap where the Effective Date is T+2 from the trade date.
Effective Date <u>Maturity Date</u> <u>Periodic Settlement:</u> Payment and Resets <u>First Fixing Date</u> <u>Trade Start Types</u>	long as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date.         Spot:_
Effective Date <u>Maturity Date</u> <u>Periodic Settlement:</u> Payment and Resets <u>First Fixing Date</u> <u>Trade Start Types</u> <u>Trade Types</u>	long as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date.         Spot:.         • A new swap where the Effective Date is T+2 from the trade date.         The following swap types may be executed on the Bloomberg SEF:         • Outrights
Effective Date <u>Maturity Date</u> <u>Periodic Settlement:</u> Payment and Resets <u>First Fixing Date</u> <u>Trade Start Types</u> <u>Trade Types</u> <u>Settlement Procedure_</u>	long as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date.         Spot:.         • A new swap where the Effective Date is T+2 from the trade date.         The following swap types may be executed on the Bloomberg SEF:         • Outrights         As determined by the Clearing Venue or an agreement between the counterparties
Effective Date <u>Maturity Date</u> <u>Periodic Settlement:</u> Payment and Resets <u>First Fixing Date</u> <u>Trade Start Types</u> <u>Trade Types</u>	long as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date.         Spot:.         • A new swap where the Effective Date is T+2 from the trade date.         The following swap types may be executed on the Bloomberg SEF:         • Outrights
Effective Date         Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types         Settlement Procedure         Trading Hours_	long as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Eixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day.         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date.         Spot:. <ul> <li>A new swap where the Effective Date is T+2 from the trade date.</li> <li>The following swap types may be executed on the Bloomberg SEF:</li> <li>Outrights</li> <li>As determined by the Clearing Venue or an agreement between the counterparties</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>
Effective Date <u>Maturity Date</u> <u>Periodic Settlement:</u> Payment and Resets <u>First Fixing Date</u> <u>Trade Start Types</u> <u>Trade Types</u> <u>Settlement Procedure_</u>	long as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date.         Spot:.         • A new swap where the Effective Date is T+2 from the trade date.         The following swap types may be executed on the Bloomberg SEF:         • Outrights         As determined by the Clearing Venue or an agreement between the counterparties
Effective Date         Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types         Settlement Procedure         Trading Hours         Clearing Venue	long as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date.         Spot:_         •       A new swap where the Effective Date is T+2 from the trade date.         The following swap types may be executed on the Bloomberg SEF:         •       Outrights         As determined by the Clearing Venue or an agreement between the counterparties         00:01 - 24:00 Sunday-Friday Eastern Time         CME or LCH or Bilateral
Effective Date         Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types         Settlement Procedure         Trading Hours_	long as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Eixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day.         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date.         Spot:. <ul> <li>A new swap where the Effective Date is T+2 from the trade date.</li> <li>The following swap types may be executed on the Bloomberg SEF:</li> <li>Outrights</li> <li>As determined by the Clearing Venue or an agreement between the counterparties</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>
Effective Date         Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types         Settlement Procedure_         Trading Hours_         Clearing Venue         Block Size	Iong as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The following swap where the Effective Date is T+2 from the trade date.         Spot:         • A new swap where the Effective Date is T+2 from the trade date.         The following swap types may be executed on the Bloomberg SEE:         • Outrights         As determined by the Clearing Venue or an agreement between the counterparties         00:01 - 24:00 Sunday-Friday Eastern Time         CME or LCH or Bilateral         As set forth in Appendix F to Part 43 of the CFTC Regulations.
Effective Date         Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types         Settlement Procedure         Trading Hours         Clearing Venue	long as 30 years.         The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.         Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date.         Spot:_         •       A new swap where the Effective Date is T+2 from the trade date.         The following swap types may be executed on the Bloomberg SEF:         •       Outrights         As determined by the Clearing Venue or an agreement between the counterparties         00:01 - 24:00 Sunday-Friday Eastern Time         CME or LCH or Bilateral

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
	EUD.
<u>Currency</u>	EUR
Electing Date Index	2 Month EUD EUDIDOD
<b>Floating Rate Index</b>	3 Month EUR-EURIBOR 6 Month EUR-EURIBOR
	O MORAL EOK-EOKIBOK
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed. Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float
Swap Conventions	
Swap Conventions	Fixed Leg
	Pavment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual, Quarterly_
	Day Count Conventions: ACT/360_
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	business Day Conventions, Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as
	long as 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
<b>Payment and Resets</b>	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
<u>Trade Start Types</u>	<u>Spot:</u>
	• A new swap where the Effective Date is T+2 from the trade date.
	704
	• A forward starting swap with an Effective Date on one of the four quarterly IMM Dates (September,
Tr. 1 Tr	December, March, June).
<u>Trade Types</u>	The following swap types may be executed on the Bloomberg SEF:
	• Outrights
	• Curves
	• Butterflies
	• IMM
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	<u>CME or LCH</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

**<u>RULE 1302.</u>** EUR Euribor Fixed-to-Floating Contract

## **<u>RULE 1303.</u>** CHF LIBOR Fixed-to-Floating Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
<u>Currency</u>	CHF
<b>_</b>	
Floating Rate Index	6 Month CHF-LIBOR-BBA
Ouoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
	<u>Sell - Receive Fixed, Fay Float.</u>
Same Carriertiana	
Swap Conventions	
	<u>Fixed Leg</u>
	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Zurich
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Zurich
	Fixing Calendar: London
	Business Day Conventions: Modified Following with adjustment to period end dates
Swan Tanan	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as
<u>Swap Tenor</u>	Ine duration of time from the effective date to the maturity date. A conflact can have a renor from 28 days to as long as 30 years.
	long as 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency.
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot:
	• A new swap where the Effective Date is T+2 from the trade date.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
	Outrights
Settlement Procedure	As determined by the Clearing Venue or an agreement between the counterparties
<u>Trading Hours</u>	00:01 -24:00 Sunday-Friday Eastern Time
Trading Hours	U.U24.00 Sunday-rhuay Eastern Thine
Character XV	CME and CILl an Dilatoral
<u>Clearing Venue</u>	CME or LCH or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **<u>RULE 1304.</u>** GBP LIBOR Fixed-to-Floating Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Currency	GBP
<u>currency</u>	
Floating Rate Index	6 Month GBP-LIBOR-BBA
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	<u>GBP 1000</u>
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	
	Fixed Leg
	Payment: Semi-Annual
	Day Count Conventions: ACT/365(Fixed)
	Holiday Calendar: London
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual
	Day Count Conventions: ACT/365(Fixed)
	Holiday Calendar: London
	Fixing Calendar: London
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as
	long as 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
	The known as the start date of the swap.
Maturity Data	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Maturity Date</u>	The final date of which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Libor Fixing Date is the Effective Date.
Trade Start Types	Spot:
Trade Start Types	
m 1 m	• A new swap where the Effective Date is T from the trade date.
<u>Trade Types</u>	The following swap types may be executed on the Bloomberg SEF:
	• Outrights
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH
DL L C'	A seat for the in American line Face Dent 42 of the CETCO Densel of
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **<u>RULE 1305.</u>** JPY LIBOR Fixed-to-Floating Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Currency	JPY
Floating Rate Index	6 Month JPY-LIBOR-BBA
Quoting Convention and	As agreed by counterparties
Minimum Increment	<u>A server of counterpartes</u>
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
	Sen - Receive Fixed, Fay Float.
Swan Conventions	
Swap Conventions	
	Fixed Leg
	Payment: Semi-Annual
	Day Count Conventions: ACT/365(Fixed)
	Holiday Calendars: London, Tokyo
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendars: London, Tokyo
	Fixing Calendar: London
	Business Day Conventions: Modified Following with adjustment to period end dates_
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as
	long as 40 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
<u>Effective Date</u>	
	Also known as the start date of the swap.
Effective Date <u>Maturity Date</u>	
<u>Maturity Date</u>	Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.
Maturity Date Periodic Settlement:	Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day.
<u>Maturity Date</u>	Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.
Maturity Date Periodic Settlement:	Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day.         Count Convention and Fixed Interest Rate.
Maturity Date Periodic Settlement:	Also known as the start date of the swap         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day.         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
Maturity Date Periodic Settlement:	Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day.         Count Convention and Fixed Interest Rate.
Maturity Date Periodic Settlement:	Also known as the start date of the swap         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day         Out Convention, Floating Interest Rate Index and Floating Reset Dates
<u>Maturity Date</u> <u>Periodic Settlement:</u> <u>Payment and Resets</u>	Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day         Quark Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.
Maturity Date Periodic Settlement: Payment and Resets First Fixing Date	Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day         Quark Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
<u>Maturity Date</u> <u>Periodic Settlement:</u> <u>Payment and Resets</u>	Also known as the start date of the swap         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day         Quark Convention, Floating Interest Rate Index and Floating Reset Dates         Payments are settled in accordance with the payment frequency of the swap         The first LIBOR Fixing Date is 2 London business days prior to the Effective Date         Spot:_
Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types	Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day         Quant Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.         Spot:         • A new swap where the Effective Date is T+2 from the trade date.
Maturity Date Periodic Settlement: Payment and Resets First Fixing Date	Also known as the start date of the swap         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day         Quant Convention, Floating Interest Rate Index and Floating Reset Dates         Payments are settled in accordance with the payment frequency of the swap         The first LIBOR Fixing Date is 2 London business days prior to the Effective Date         Spot:
Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types	Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day         Quant Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.         Spot:         • A new swap where the Effective Date is T+2 from the trade date.
Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types         Trade Types	Also known as the start date of the swap         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates         Payments are settled in accordance with the payment frequency of the swap.         The first LIBOR Fixing Date is 2 London business days prior to the Effective Date         Spot:
Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types         Trade Types         Settlement Procedure	Also known as the start date of the swap         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates         Payments are settled in accordance with the payment frequency of the swap.         The first LIBOR Fixing Date is 2 London business days prior to the Effective Date         Spot:
Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types         Trade Types	Also known as the start date of the swap         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates         Payments are settled in accordance with the payment frequency of the swap.         The first LIBOR Fixing Date is 2 London business days prior to the Effective Date         Spot:.         • A new swap where the Effective Date is T+2 from the trade date         The following swap types may be executed on the Bloomberg SEF:         • Outrights
Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types         Trade Types         Settlement Procedure	Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.         Spot:.         • A new swap where the Effective Date is T+2 from the trade date         The following swap types may be executed on the Bloomberg SEF:         • Outrights
Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types         Trade Types         Settlement Procedure         Trading Hours	Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.         Spot:.         • A new swap where the Effective Date is T+2 from the trade date         The following swap types may be executed on the Bloomberg SEF:         • Outrights
Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types         Trade Types         Settlement Procedure	Also known as the start date of the swap         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day         Question Convention, Floating Interest Rate Index and Floating Reset Dates         Payments are settled in accordance with the payment frequency of the swap         The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.         Spot:.         • A new swap where the Effective Date is T+2 from the trade date         The following swap types may be executed on the Bloomberg SEF:         • Outrights         As determined by the Clearing Venue         00:01 - 24:00 Sunday-Friday Eastern Time
Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types         Trade Types         Settlement Procedure         Trading Hours         Clearing Venue	Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.         Spot:.         •
Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types         Trade Types         Settlement Procedure         Trading Hours	Also known as the start date of the swap         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day         Question Convention, Floating Interest Rate Index and Floating Reset Dates         Payments are settled in accordance with the payment frequency of the swap.         The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.         Spot:.         • A new swap where the Effective Date is T+2 from the trade date.         The following swap types may be executed on the Bloomberg SEF:         • Outrights
Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types         Trade Types         Settlement Procedure         Trading Hours         Clearing Venue         Block Size	Also known as the start date of the swap         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day.         Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates         Payments are settled in accordance with the payment frequency of the swap.         The first LIBOR Fixing Date is 2 London business days prior to the Effective Date         Spot:.         • A new swap where the Effective Date is T+2 from the trade date.         The following swap types may be executed on the Bloomberg SEF:         • Outrights         As determined by the Clearing Venue         00:01 -24:00 Sunday-Friday Eastern Time         CME or LCH         As set forth in Appendix F to Part 43 of the CFTC Regulations.
Maturity Date         Periodic Settlement:         Payment and Resets         First Fixing Date         Trade Start Types         Trade Types         Settlement Procedure         Trading Hours         Clearing Venue	Also known as the start date of the swap.         The final date on which the obligations no longer accrue and the final payment occurs.         Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.         Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.         Payments are settled in accordance with the payment frequency of the swap.         The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.         Spot:.         •

<u>Contract</u>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a
<u>Overview</u>	term to maturity.
<u>Currency</u>	
Floating Rate	3 Month LIBOR
Index	
Contract Size	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
<u>Conventions</u>	Sell = Receive Fixed, Pay Float.
<u>Swap</u> <u>Conventions</u>	Fixed Leg_         Payment: Semi-Annual, Annual         Day. Count Conventions: 30/360, ACT/360         Holiday Calendars: London, New York         Business Day Conventions: Modified Following with adjustment to period end dates.         Floating Leg_         Payment/Resets : Quarterly_         Day. Count Conventions: ACT/360,_         Holiday Calendars: London, New York         Business Day Conventions: Modified Following with adjustment to period end dates.
	business Day Conventions. Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	<u>The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 50 years.</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
Effective Date	known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
<b>Periodic</b>	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count
	Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
<u>First Libor Fixing</u> <u>Date</u>	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start	<u>Spot:</u>
Types	• A new swap where the Effective Date is T+2 from the trade date.
	IMM:
	• A forward starting swap with an effective date on one of the four quarterly IMM Dates (September, December,
	March, June).
Trade Types	The following swap types may be executed on the Bloomberg SEF:
	Outrights
	• Swap Spreads
	• Switches
	Switches     Butterflies
	• IMM
Settlement_	As determined by the Clearing Venue
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<u>Speculative</u> Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

**<u>RULE 1306.</u>** Interest Rate LIBOR USD Fixed-to-Floating</u> <u>Swap Contract</u>

#### **RULE 1307.** OIS Eonia Fixed-to-Floating Contract

	-
Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
	over a term to maturity.
<u>Currency</u>	EUR
Floating Rate Index	EUR-EONIA-OIS-Compound
Quoting Convention	As agreed by counterparties
Minimum Increment	
<u>Minimum Size</u>	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	
<u>Swap Conventions</u>	Fixed Leg
	Payment: 1T, Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : 1T, Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 week to as long
	as 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day court contention, riouting interest rate index and riodting reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first EONIA Fixing Date is the trade date.
Trade Start Types	Spot:
	• A new swap where the Effective Date is T+2 from the trade date.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
<b>* •</b>	• Outrights
Settlement Procedure	As determined by the Clearing Venue
<u>Trading Hours</u>	00:01 -24:00 Sunday-Friday Eastern Time
<u>ITaung Itours</u>	v.vr 21.00 Sunday-1 Inday Lastern 1 line
Clearing Venue	CME or LCH
<u>Creating venue</u>	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### **<u>RULE 1308.</u>** OIS Fed Funds Fixed-to-Floating Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
	over a term to maturity.
Currency	USD
Floating Rate Index	USD-FED-FUND H.15 OIS Compound
Quoting Convention	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float,
Swap Conventions	
<u>owap conventions</u>	Fixed Leg
	Payment: 1T, Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : 1T, Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: New York
	Fixing Calendar: New York
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 week to as long
	<u>as 2 years.</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Fed Funds Fixing Date is 2 New York business days prior to the Effective Date.
Trade Start Types	Spot:
	• A new swap where the Effective Date is T+2 from the trade date.
Trade Types	The following swap types may be executed on the Bloomberg SEF:
	Outrights
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Trusting Hours	
Clearing Venue	CME or LCH
<u>Clearing venue</u>	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
DIOCK SIZE	As sectorul in Appendix F to Part 45 of the CFTC Regulations,
Concernants I i it	As act in Dart 151 of the CETC Decembring
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### RULE 1309. USD LIBOR Basis Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying two floating interest rates to a specified notional over
	<u>a term to maturity.</u>
<u>Currency</u>	USD
Floating Rate Index	1 Month USD-LIBOR-BBA
	3 Month USD-LIBOR-BBA
	6 Month USD-LIBOR-BBA
<b>Quoting Convention</b>	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
<b>Trading Conventions</b>	Buy = Pay Spread
	<u>Sell = Receive Spread</u>
Swap Conventions	
	Floating Leg 1
	Payment/Resets: Monthly, Quarterly
	Day Count Conventions: ACT/360
	Compounding Method: Flat
	Holiday Calendars: London, New York
	Fixing Calendar: London
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg 2
	Payment/Resets : Quarterly, Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Fixing Calendar: London
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long
	as 30 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency,
Payment and Resets	Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates.
	Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
<u>Trade Start Types</u>	Spot.
	• A new swap where the Effective Date is T+2 from the trade date.
<u>Trade Types</u>	The following swap types may be executed on the Bloomberg SEF:
	• 1s3s Basis
	• 3s6s Basis
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	<u>CME or LCH</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Block Size Speculative Limits	As set in Part 151 of the CFTC Regulations

## **<u>RULE 1310.</u>** SEK Stibor Fixed-to-Floating Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Currency	SEK
<u>currency</u>	
Floating Rate Index	3 Month SEK-STIBOR-SIDE
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	
	Fixed Leg
	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendars: Stockholm
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: Stockholm
	Fixing Calendar: Stockholm
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as
	long as 15 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
	ruso kilowi us tie start date of the swap.
Maturity Data	The final date on which the obligations no longer accrue and the final payment occurs.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
<b>First Fixing Date</b>	The first STIBOR Fixing Date is 2 Stockholm business days prior to the Effective Date.
Trade Start Types	Spot:
Trade Start Types	
	• A new swap where the Effective Date is T+2 from the trade date.
<u>Trade Types</u>	The following swap types may be executed on the Bloomberg SEF:
	• Outrights
Settlement Procedure	As determined by the Clearing Venue or an agreement between the counterparties
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME or LCH or Bilateral
<u>Clearing venue</u>	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **<u>RULE 1311.</u>** Interest Rate LIBOR USD Fixed-to-Floating</u> <u>Swap Contract (CME) MAT</u>

	<u>An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified</u> notional over a term to maturity.
	USD
	3 Month USD LIBOR
	As agreed by counterparties
	<u>As agreed by counterparties</u>
Minimum Increment	
	Fixed notional; as agreed by counterparties
	As agreed by counterparties
	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	<u>Fixed Leg</u>
	Payment: Semi-Annual, Annual
	Day Count Conventions:
	Semi-Annual Payment: 30/360
	Annual Payment: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360,
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Trade Types	Par: This means the fixed rate is quoted at the market rate, so that the present value of the swap is zero at the time
	of execution
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
	CME
	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **<u>RULE 1312.</u>** Interest Rate LIBOR USD Fixed-to-Floating</u> Swap Contract (LCH) MAT

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
~	notional over a term to maturity.
<u>Currency</u>	USD
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg_
	Payment: Semi-Annual, Annual
	Day Count Conventions:
	Semi-Annual Payment: 30/360
	Annual Payment: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Trade Types	Par: This means the fixed rate is quoted at the market rate, so that the present value of the swap is zero at the time
	of execution
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
in portable Devels	

# RULE 1313.EUR Euribor Fixed-to-Floating Contract (CME)MAT

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Floating Kate muex	6 Month EUR-EURIBOR
Orreting Commenting and	As agreed by counterparties
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size	Fixed; notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
<b><u>Trading Conventions</u></b>	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Semi-Annual, Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	2, 3, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
<u>First Fixing Date</u>	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Trade Types	Par: This means the fixed rate is quoted at the market rate, so that the present value of the swap is zero at the time
	of execution
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Menoritable Levels	AS Set III OF TO Requirement 13.03

# RULE 1314.EUR Euribor Fixed-to-Floating Contract (LCH)MAT

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
rioating Kate fildex	<u>6 Month EUR-EURIBOR</u>
Ouoting Convention and	As agreed by counterparties
<u>Minimum Increment</u>	As agreed by counterparties
Contract Size	Fixed; notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg_
	Payment/Resets : Semi-Annual, Quarterly_
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2. 3, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Trade Types	Par: This means the fixed rate is quoted at the market rate, so that the present value of the swap is zero at the time
	of execution
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	
	As set in Part 151 of the CFTC Regulations

#### RULE 1315. MAT IRS USD Swap vs 3M (CME)

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	USD Swap vs 3M [tenor]
	USD Swap vs SM [tenor]
<u>Currency</u>	3 Month USD LIBOR
Floating Rate Index	
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
<b><u>Trading Conventions</u></b>	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual, Annual
	Day Count Conventions:
	Semi-Annual Payment: 30/360
	<u>Annual Payment: ACT/360</u> Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 12, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
<u>Trade Start Types</u>	Spot: a new swap where the Effective Date is T+2 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### RULE 1316. MAT IRS USD Swap vs 3M (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	USD Swap vs 3M [tenor]
<u>Currency</u>	
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
<u>Trading Conventions</u>	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual, Annual
	Day Count Conventions:
	Semi-Annual Payment: 30/360
	Annual Payment: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 12, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As set in Crite Regulation 15.05

## RULE 1317. MAT IRS EUR Swap vs 3M (CME)

Contract Organian	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR Swap vs 3M [tenor]
	EUR Swap vs Sivi Jienorij EUR
<u>Currency</u>	
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
<b><u>Trading Conventions</u></b>	Buy = Pay Fixed, Receive Float.
~ ~ .	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
~ ~	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1318. MAT IRS EUR Swap vs 3M (LCH)

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR Swap vs 3M [tenor]
Currency	EUR Swap vs Swiftenory
¥	3 Month EUR-EURIBOR
Floating Rate Index	
<u>Quoting Convention and</u> Minimum Increment	As agreed by counterparties
	Pined maticash as a small be assumed as added
Contract Size / Notional	Fixed notional; as agreed by counterparties As agreed by counterparties
Minimum Size	
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg_ Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
<u>Trade Start Types</u>	Spot: a new swap where the Effective Date is T+2 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Ticker	EUR Swap vs 6M [tenor]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Ouoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg_
	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Fixed Rate	<u>Par</u>
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	<u>CME</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1319. MAT IRS EUR Swap vs 6M (CME)

## RULE 1320. MAT IRS EUR Swap vs 6M (LCH)

G ( ) ( ) (	
Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Ticker	EUR Swap vs 6M [tenor]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
0 <b>B</b>	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	<u>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,</u> Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Convention, Floating interest Kate index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
	Spot: a new swap where the Effective Date is T+2 from the trade date.
<u>Trade Start Types</u> Fixed Rate	Par
	As determined by the Clearing Venue
Settlement Procedure Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Ticker	USD Swap vs 3M IMM [tenor]
Currency	USD
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float,
	Sell = Receive Fixed, Pay Float
Swap Conventions	Fixed Leg_
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 12, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
<u>Trade Start Types</u>	International Money Market ("IMM") (next two IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<u>Reportable Levels</u>	As set in CFTC Regulation 15.03
	DULE 1221 MAT IDS USD Swop vs 2M IMM (CME)

**<u>RULE 1321. MAT IRS USD Swap vs 3M IMM (CME)</u>** 

#### RULE 1322. MAT IRS USD Swap vs 3M IMM (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Ticker	USD Swap vs 3M IMM [tenor]
<u>Currency</u>	USD
Floating Rate Index	3 Month USD LIBOR
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 12, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Effective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Periodic Settlement: Payment and Resets	Count Convention and Fixed Interest Rate.
rayment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	<u>Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</u>
	Day Count Convention, Floating interest Kate index and Floating Keset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
	International Money Market ("IMM") (next two IMM dates)
Trade Start Types Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations As set in CFTC Regulation 15.03
Reportable Levels	

#### RULE 1323. MAT IRS USD Swap vs 3M MAC (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Ticker	USD Swap vs 3M MAC [tenor]
<u>Currency</u>	
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg_
	Payment: Semi-Annual
	Day Count Conventions: 30/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	1, 2, 3, 4, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next two IMM dates)
Fixed Rate	Standard Coupon: the then-current rates for Market Agreed Coupon ("MAC") contracts
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As set in CETEC Regulation 15.05

#### RULE 1324. MAT IRS USD Swap vs 3M MAC (LCH)

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Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Ticker	USD Swap vs 3M MAC [tenor]
Currency	
Floating Rate Index	3 Month USD LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg_
	Payment: Semi-Annual
	Day Count Conventions: 30/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	1, 2, 3, 4, 5, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next two IMM dates)
Fixed Rate	Standard Coupon: the then-current rates for Market Agreed Coupon ("MAC") contracts
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### RULE 1325. MAT IRS GBP Swap vs 6M (CME)

<u> </u>	An answer of the section of the sect
Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Ticker	<u>GBP Swap vs 6M [tenor]</u>
<u>Currency</u>	GBP
Floating Rate Index	<u>6 Month GBP LIBOR</u>
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
<u>Contract Size / Notional</u>	Fixed notional; as agreed by counterparties
<u>Minimum Size</u>	<u>GBP 1000</u>
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg_
	Payment: Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
<u> </u>	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention. Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+0 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Neutritatile Levels	As set in CLIC Regulation 13.05

## RULE 1326. MAT IRS GBP Swap vs 6M (LCH)

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	<u>GBP Swap vs 6M [tenor]</u>
	GBP Swap vs ow thenoty GBP
<u>Currency</u>	
Floating Rate Index	6 Month GBP LIBOR
<u>Quoting Convention and</u>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	<u>GBP 1000</u>
<b><u>Trading Conventions</u></b>	Buy = Pay Fixed, Receive Float.
~ ~ .	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
<u>Trade Start Types</u>	Spot: a new swap where the Effective Date is T+0 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### RULE 1327. MAT IRS GBP Swap vs 3M (CME)

Comtra et Orientierre	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	An agreement to exchange a stream of cash nows by apprying a fixed and hoating interest rate to a specified notional over a term to maturity.
70* 1	<u>GBP Swap vs 3M [tenor]</u>
Ticker	
Currency	
Floating Rate Index	3 Month GBP LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
<u>Minimum Size</u>	<u>GBP 1000</u>
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg_
	Payment: Quarterly, Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly_
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+0 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Incontable Levels	As set in OTTO Regulation 15.05

## RULE 1328. MAT IRS GBP Swap vs 3M (LCH)

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Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Ticker	GBP Swap vs 3M [tenor]
<u>Currency</u>	<u>GBP</u>
Floating Rate Index	3 Month GBP LIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	<u>GBP 1000</u>
Trading Conventions	<u>Buy = Pay Fixed, Receive Float.</u>
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Quarterly, Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Quarterly_
	Day Count Conventions: ACT/365F
	Holiday Calendars: London, New York
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day_
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+0 from the trade date.
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1329. MAT IRS EUR Swap vs 3M IMM 1 Year (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
<u>Ticker</u>	EUR [Fixed Pay] 3M [IMM start/end month]
<u>Currency</u>	EUR
Floating Rate Index	3 Month EUR-EURIBOR
<b>Quoting Convention and</b>	As agreed by counterparties
<u>Minimum Increment</u>	
Contract Size / Notional	Fixed notional; as agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg_
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	<u>l year</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
<u>First Fixing Date</u>	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
<u>Trade Start Types</u>	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	<u>CME</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1330. MAT IRS EUR Swap vs 3M IMM 1 Year (LCH)

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Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
<u>Ticker</u>	EUR [Fixed Pay] 3M [IMM start/end month]
<u>Currency</u>	EUR
Floating Rate Index	3 Month EUR-EURIBOR
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg_
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	<u>l year</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	<u>Par</u>
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	<u>LCH</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1331.MAT IRS EUR Swap vs 3M IMM2 Years(CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
<u>Swap Conventions</u>	Pavment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	<u>CME</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1332. MAT IRS EUR Swap vs 3M IMM 2 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 3M [IMM start/end month]
	EUR Fixed Payl 5M [IMM starbend month]
<u>Currency</u>	3 Month EUR-EURIBOR
Floating Rate Index	As agreed by counterparties
Quoting Convention and	As agreed by counterparties
<u>Minimum Increment</u> Contract Size / Notional	Pined anti-and an encoder anti-
	Fixed notional; as agreed by counterparties As agreed by counterparties
Minimum Size	Buy = Pay Fixed, Receive Float.
Trading Conventions	
Sama Carriertiana	Sell = Receive Fixed, Pay Float. Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Pavment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	2 vears
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	<u>LCH</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1333. MAT IRS EUR Swap vs 3M IMM 3 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
<u>Ticker</u>	EUR [Fixed Pay] 3M [IMM start/end month]
<u>Currency</u>	EUR
Floating Rate Index	<u>3 Month EUR-EURIBOR</u>
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
<b><u>Trading Conventions</u></b>	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
~ ~	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	<u>3 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
	International Money Market ("IMM") (next four IMM dates)
<u>Trade Start Types</u> Fixed Rate	Par
<u>Settlement Procedure</u>	As determined by the Clearing Venue
<u>Settlement Procedure</u> Trading Hours	<u>As determined by the Clearing Venue</u> 00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1334. MAT IRS EUR Swap vs 3M IMM 3 Years (LCH)

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Ouoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Pavment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	3 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
<u>First Fixing Date</u>	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
<u>Trade Start Types</u>	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	<u>LCH</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1335.MAT IRS EUR Swap vs 3M IMM4 Years(CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
<u>Swap Conventions</u>	Pavment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	4 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
<u>Trade Start Types</u>	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1336. MAT IRS EUR Swap vs 3M IMM 4 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 3M [IMM start/end month]
	EUR
<u>Currency</u>	3 Month EUR-EURIBOR
Floating Rate Index	As agreed by counterparties
<u>Quoting Convention and</u> <u>Minimum Increment</u>	As agreed by counterparties
Contract Size / Notional	Pland and and an encoder and an encoder address
	Fixed notional; as agreed by counterparties As agreed by counterparties
Minimum Size	
<b><u>Trading Conventions</u></b>	$\underline{Buy = Pay Fixed, Receive Float.}$
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg
	Payment: Annual Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Pavment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	4 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

## RULE 1337.MAT IRS EUR Swap vs 3M IMM5 Years(CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	5 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Downsets are settled in accordance with normant framework of the away
Einet Einin – Dete	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date. International Money Market ("IMM") (next four IMM dates)
<u>Trade Start Types</u> Fixed Rate	<u>International Money Market (IMM) (hext four IMM dates)</u> Par
<u>Settlement Procedure</u>	As determined by the Clearing Venue
<u>Settlement Procedure</u> Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	<u>00:01 - 24:00 Sunday-Friday Eastern 11me</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	As set form in Appendix F to Part 45 of the CFTC Regulations.
Speculative Limits	
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1338. MAT IRS EUR Swap vs 3M IMM 5 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
<u>Currency</u>	EUR
Floating Rate Index	3 Month EUR-EURIBOR
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
<u>Contract Size / Notional</u>	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	<u>Floating Leg</u>
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	5 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<u>Speculative Linits</u> Reportable Levels	As set in CFTC Regulation 15.03
Keportable Levels	As set in CFTC Regulation 15.03

## **RULE 1339. MAT IRS EUR Swap vs 3M IMM 6 Years (CME)**

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
<u>Ticker</u>	EUR [Fixed Pay] 3M [IMM start/end month]
<u>Currency</u>	EUR
Floating Rate Index	<u>3 Month EUR-EURIBOR</u>
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg_
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	<u>6 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par the standard standa
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	<u>CME</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1340. MAT IRS EUR Swap vs 3M IMM 6 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 3M [IMM start/end month]
	EUR [Fixed Pay] 3M [IVIM starvend month] EUR
<u>Currency</u>	
Floating Rate Index	3 Month EUR-EURIBOR
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	<u>Fixed Leg</u>
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
~ ~	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	<u>6 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
<u>Trade Start Types</u>	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### RULE 1341. MAT IRS EUR Swap vs 3M IMM 7 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
<u>Ticker</u>	EUR [Fixed Pay] 3M [IMM start/end month]
<u>Currency</u>	EUR
Floating Rate Index	<u>3 Month EUR-EURIBOR</u>
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
<b><u>Trading Conventions</u></b>	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	<u>7 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	CME
Block Size	
	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1342. MAT IRS EUR Swap vs 3M IMM 7 Years (LCH)

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Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
<u>Ticker</u>	EUR [Fixed Pay] 3M [IMM start/end month]
<u>Currency</u>	EUR
Floating Rate Index	<u>3 Month EUR-EURIBOR</u>
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	<u>7 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	<u>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,</u> Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Convention, Floating interest Rate index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	LCH
Block Size	
	As set forth in Appendix F to Part 43 of the CFTC Regulations. As set in Part 151 of the CFTC Regulations
Speculative Limits	
Reportable Levels	As set in CFTC Regulation 15.03

#### RULE 1343. MAT IRS EUR Swap vs 3M IMM 8 Years (CME)

Comtra et Orientierre	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	EUR [Fixed Pav] 3M [IMM start/end month]
	EUR [Fixed Pay] 3M [IMIM start/end month] EUR
<u>Currency</u>	
Floating Rate Index	<u>3 Month EUR-EURIBOR</u>
Quoting Convention and	As agreed by counterparties
<u>Minimum Increment</u> Contract Size / Notional	
	Fixed notional; as agreed by counterparties As agreed by counterparties
Minimum Size	
Trading Conventions	$\underline{Buy = Pay Fixed, Receive Float.}$
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360 Holiday Calendar: Target
	Holiday Calendar: <u>larget</u> Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	8 vears
Effective Date	<u>by years</u> The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Effective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Periodic Settlement: Payment and Resets	<u>Count Convention and Fixed Interest Rate.</u>
<u>Payment and Resets</u>	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Convention, Floating interest Rate index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	<u>00:01 - 24:00 Sunday-Friday Eastern Time</u>
<u>Clearing Venue</u>	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As set in Crite Regulation 15.05

## RULE 1344. MAT IRS EUR Swap vs 3M IMM 8 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 3M [IMM start/end month]
	EUR [Fixed Pay] 5M [IMM start/end month] EUR
<u>Currency</u>	
Floating Rate Index	<u>3 Month EUR-EURIBOR</u>
<u>Quoting Convention and</u>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	$\underline{Buy = Pay Fixed, Receive Float.}$
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
~ ~	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	<u>8 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
<u>Trade Start Types</u>	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

## RULE 1345. MAT IRS EUR Swap vs 3M IMM 9 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
<u>Ticker</u>	EUR [Fixed Pay] 3M [IMM start/end month]
<u>Currency</u>	EUR
Floating Rate Index	3 Month EUR-EURIBOR
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg_
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	<u>9 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	<u>Par</u>
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	<u>CME</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1346. MAT IRS EUR Swap vs 3M IMM 9 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	An agreement to exchange a stream of cash nows by apprying a fixed and noating interest rate to a specified.
Ticker	EUR [Fixed Pay] 3M [IMM start/end month]
	EUR
<u>Currency</u> Election Dete Index	3 Month EUR-EURIBOR
Floating Rate Index	
<u>Quoting Convention and</u> <u>Minimum Increment</u>	As agreed by counterparties
Contract Size / Notional	The distribution of the construction of the
	Fixed notional; as agreed by counterparties As agreed by counterparties
Minimum Size	
Trading Conventions	$\frac{Buy = Pay Fixed, Receive Float.}{E H = E F +$
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg
	Payment: Annual Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	9 vears
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Enective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1347.MAT IRS EUR Swap vs 3M IMM 10 Years(CME)

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
<b>Ouoting Convention and</b>	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	10 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	<u>CME</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1348.MAT IRS EUR Swap vs 3M IMM 10 Years(LCH)

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	<u>10 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
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## RULE 1349.MAT IRS EUR Swap vs 3M IMM 20 Years(CME)

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
<b>Ouoting Convention and</b>	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional: as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	20 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	<u>Par</u>
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	<u>CME</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1350.MAT IRS EUR Swap vs 3M IMM 20 Years(LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Pavment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	20 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap
<b><u>First Fixing Date</u></b>	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
<u>Trade Start Types</u>	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1351.MAT IRS EUR Swap vs 3M IMM 30 Years(CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Pavment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1352.MAT IRS EUR Swap vs 3M IMM 30 Years(LCH)

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 3M [IMM start/end month]
Currency	EUR
Floating Rate Index	3 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Pavment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
<u>Trade Start Types</u>	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1353. MAT IRS EUR Swap vs 6M IMM 2 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
<u>Ticker</u>	EUR [Fixed Pay] 6M [IMM start/end month]
<u>Currency</u>	EUR
Floating Rate Index	<u>6 Month EUR-EURIBOR</u>
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
<b><u>Trading Conventions</u></b>	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	<u>2 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
	International Money Market ("IMM") (next four IMM dates)
<u>Trade Start Types</u> Fixed Rate	Par
<u>Settlement Procedure</u>	As determined by the Clearing Venue
<u>Settlement Procedure</u> Trading Hours	<u>As determined by the Clearing Venue</u> 00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1354. MAT IRS EUR Swap vs 6M IMM 2 Years (LCH)

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Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
<u>Ticker</u>	EUR [Fixed Pay] 6M [IMM start/end month]
<u>Currency</u>	EUR
Floating Rate Index	<u>6 Month EUR-EURIBOR</u>
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg_
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	<u>2 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par the state of t
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1355.MAT IRS EUR Swap vs 6M IMM3 Years(CME)

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Pavment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	3 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1356. MAT IRS EUR Swap vs 6M IMM 3 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Over view</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
	6 Month EUR-EURIBOR
Floating Rate Index	
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg_
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	<u>3 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	AS SET IN CETE REgulation 15.05

## RULE 1357. MAT IRS EUR Swap vs 6M IMM 4 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
<u>Ticker</u>	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	<u>4 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs,
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
<u>Trade Start Types</u>	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1358. MAT IRS EUR Swap vs 6M IMM 4 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
<u>Ticker</u>	EUR [Fixed Pay] 6M [IMM start/end month]
<u>Currency</u>	EUR
Floating Rate Index	6 Month EUR-EURIBOR
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg_
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	4 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	<u>Par</u>
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	<u>LCH</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

## RULE 1359.MAT IRS EUR Swap vs 6M IMM5 Years(CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	5 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs,
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	<u>Par</u>
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	<u>CME</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1360. MAT IRS EUR Swap vs 6M IMM 5 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	An agreement to exchange a stream of cash nows by apprying a fixed and noating interest rate to a specified.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
	EUR
<u>Currency</u>	6 Month EUR-EURIBOR
Floating Rate Index	As agreed by counterparties
<u>Quoting Convention and</u> <u>Minimum Increment</u>	As agreed by counterparties
Contract Size / Notional	The distribution of the construction of the
	Fixed notional; as agreed by counterparties As agreed by counterparties
Minimum Size	
Trading Conventions	$\frac{Buy = Pay Fixed, Receive Float.}{E H = E Float}$
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg
	Payment: Annual Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	5 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
<u></u>	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
ACTOR CALLED CALLED	<u>115 Set III OF TO Regulation 15.05</u>

## RULE 1361.MAT IRS EUR Swap vs 6M IMM6 Years(CME)

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Pavment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	6 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1362. MAT IRS EUR Swap vs 6M IMM 6 Years (LCH)

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Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
<u>Ticker</u>	EUR [Fixed Pay] 6M [IMM start/end month]
<u>Currency</u>	EUR
Floating Rate Index	<u>6 Month EUR-EURIBOR</u>
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg_
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	<u>6 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	<u>Par</u>
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	<u>LCH</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1363. MAT IRS EUR Swap vs 6M IMM 7 Years (CME)

Compared Operations	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 6M [IMM start/end month]
	EUR FIXed Paylom [IMM start/end month]
<u>Currency</u>	
Floating Rate Index	<u>6 Month EUR-EURIBOR</u>
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
~ ~ .	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
~	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	<u>7 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	<u>Par</u>
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1364. MAT IRS EUR Swap vs 6M IMM 7 Years (LCH)

G ( ) ( ) (	
Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
<u>Currency</u>	EUR
Floating Rate Index	6 Month EUR-EURIBOR
<b><u>Quoting Convention and</u></b>	As agreed by counterparties
Minimum Increment	
<u>Contract Size / Notional</u>	Fixed notional; as agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg_
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	7 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
http://auto.laves	<u>A 5 50 m Cr 10 Regulution 15.05</u>

## RULE 1365. MAT IRS EUR Swap vs 6M IMM 8 Years (CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	An agreement to exchange a stream of cash nows by apprying a fixed and noating interest rate to a specified notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
	EUR
Currency	
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
<u>Minimum Size</u>	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	<u>8 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
<u>Trade Start Types</u>	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1366. MAT IRS EUR Swap vs 6M IMM 8 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 6M [IMM start/end month]
	EUR [Fixed Pay] 6M [IMM start/end month]
<u>Currency</u>	
Floating Rate Index	6 Month EUR-EURIBOR
<u>Quoting Convention and</u>	As agreed by counterparties
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	$\underline{Buy = Pay Fixed, Receive Float.}$
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
~ ~	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	<u>8 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	<u>Par</u>
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

## RULE 1367. MAT IRS EUR Swap vs 6M IMM 9 Years (CME)

Comtra et Orenniere	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	<u>notional over a term to maturity.</u>
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
	EUR [Fixed Pay] 6M [IVIM starvend month]
<u>Currency</u>	
Floating Rate Index	6 Month EUR-EURIBOR
<u>Quoting Convention and</u>	<u>As agreed by counterparties</u>
Minimum Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	$\underline{Buy = Pay Fixed, Receive Float.}$
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	<u>Fixed Leg</u>
	Payment: Annual
	Day Count Conventions: ACT/360 Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	9 vears
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Directive Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
<u>L'ayment and Resets</u>	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Convention, Fround Interest Rate mack and Fround Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	AS Set III OF TO Regulation 15.05

#### RULE 1368. MAT IRS EUR Swap vs 6M IMM 9 Years (LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
<u>Trading Conventions</u>	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	9 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
<u>Trade Start Types</u>	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1369.MAT IRS EUR Swap vs 6M IMM 10 Years(CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
<u>Quoting Convention and</u> Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional: as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Pavment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	10 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Effective Date	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
Tayment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Day Count Contention, I found interest rate inter and i found reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	0:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
	As set in CFTC Regulation 15.03
Reportable Levels	As set in CFTC Regulation 15.05

# RULE 1370.MAT IRS EUR Swap vs 6M IMM 10 Years(LCH)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	10 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1371.MAT IRS EUR Swap vs 6M IMM 12 Years(CME)

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
<b><u>Proating Kate Index</u></b> <b>Ouoting Convention and</b>	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional: as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	12 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs,
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Desmonte are settled in assertance with resument frameney of the super-
First Fixing Date	Payments are settled in accordance with payment frequency of the swap. The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	<u>0:01 - 24:00 Sunday-Friday Eastern Time</u>
<u>Clearing Venue</u>	CME
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As set in Crite Regulation 13.03

# RULE 1372.MAT IRS EUR Swap vs 6M IMM 12 Years(LCH)

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Pavment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	12 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	LCH
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1373.MAT IRS EUR Swap vs 6M IMM 15 Years(CME)

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pay] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
<b>Ouoting Convention and</b>	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional: as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	15 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1374.MAT IRS EUR Swap vs 6M IMM 15 Years(LCH)

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
<u>Quoting Convention and</u> Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	$\underline{Buy = Pay Fixed, Receive Float.}$
	<u>Sell = Receive Fixed, Pay Float.</u>
Swap Conventions	<u>Fixed Leg</u>
	Payment: Annual
	Day Count Conventions: ACT/360 Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
6	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
	International Money Market ("IMM") (next four IMM dates)
Trade Start Types	
Fixed Rate	Par A - determined by the Classice Views
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1375.MAT IRS EUR Swap vs 6M IMM 20 Years(CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
<b>Ouoting Convention and</b>	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	20 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	<u>CME</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1376.MAT IRS EUR Swap vs 6M IMM 20 Years(LCH)

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
Contract Overview	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
<b>Ouoting Convention and</b>	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional: as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
<u>Swap Tenor</u>	20 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Description and the line of the second second discussion of the second
Fined Fining Data	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date. International Money Market ("IMM") (next four IMM dates)
<u>Trade Start Types</u> Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue 00:01 - 24:00 Sunday-Friday Eastern Time
<u>Trading Hours</u> Clearing Venue	LCH
<u>Clearing venue</u> Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
	As set in CFTC Regulation 15.03
Reportable Levels	As set in CFTC Regulation 15.05

# RULE 1377.MAT IRS EUR Swap vs 6M IMM 30 Years(CME)

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
<b>Ouoting Convention and</b>	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional; as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
<u>Inding conventions</u>	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	<u>30 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
<u>Maturity Date</u>	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	Par
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing Venue	<u>CME</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

# RULE 1378.MAT IRS EUR Swap vs 6M IMM 30 Years(LCH)

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified
<u>Contract Overview</u>	notional over a term to maturity.
Ticker	EUR [Fixed Pav] 6M [IMM start/end month]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Quoting Convention and	As agreed by counterparties
Minimum Increment	As agreed by counterparties
Contract Size / Notional	Fixed notional: as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	<u>30 years</u>
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
	Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency,
	Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	International Money Market ("IMM") (next four IMM dates)
Fixed Rate	<u>Par</u>
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
<u>Clearing Venue</u>	<u>LCH</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### **CHAPTER 14.FX CONTRACTS TERMS AND CONDITIONS**

#### **<u>RULE 1401.</u>** FX Contract – Non-Deliverable Forward

Contract Overview	A non-deliverable forward (NDF) is an outright forward in which counterparties settle the difference between
	the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount.
Reference Currency	Non-deliverable currency
· · · · ·	BRL Brazilian Real
	ARS Argentine Peso
	CNY Chinese Renminbi
	IDR Indonesian Rupiah
	INR Indian Rupee
	KRW South Korean Won
	MYR Malaysian Ringgit
	PHP Philippine Peso
	TWD Taiwan Dollar
	VND Vietnamese dòng
	EGP Egyptian pound
	RUB Russian ruble
	KZT Kazakh tenge
	<u>CLP Chilean Peso</u>
	<u>COP Colombian Peso</u>
	PEN Peruvian nuevo sol
	UAH Ukrainian hryvnia
	NGN Nigerian naira
	• GHS Ghanaian cedi
	PKR Pakistani rupee
Settlement Currency	See currency list below
<b>Quoting Convention and</b>	Notional amount, as agreed by counterparties
Minimum Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Currency	Currency in which contract size is expressed in
Trading Conventions	Buy or Sell which refers to the contract size expressed in notional currency
Forward Rate	Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement currency
<u>Trade Date</u>	The date on which parties enter into the contract
Settlement Date	Specified settlement or payment date
Fixing Date	The date at which the difference between the prevailing market exchange rate and the agreed upon exchange
	rate is calculated.
Settlement Procedure	Bilateral settlement performed in settlement currency based on the exchange rate published by sources set forth
	in Attachment B hereto.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<u>Reportable Levels</u>	As set in CFTC Regulation 15.03

# **<u>RULE 1402.</u>** FX Contract – Vanilla FX Option

Contract	A foreign-exchange option (commonly shortened to just FX option or currency option) is a derivative financial instrument
<b>Overview</b>	that gives the owner the right but not the obligation to exchange money denominated in one currency into another currency at
	a pre-agreed exchange rate on a specified date.
Trade Date	The date on which parties enter into the contract
<b>Option Style</b>	American / European
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
<b>Option Type</b>	Put/Call
	Call option – the right to buy an asset at a fixed date and price.
	Put option – the right to sell an asset a fixed date and price.
Call Currency	Currency for call option
Put Currency	Currency for put option
Strike Price	The exchange rate agreed upon inception of the contract at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium	Currency in which option premium is expressed in
currency	Currency in when option premium is expressed in
Premium Date	Date on which premium amount is due
Ouoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which contract size is expressed in
Currency	
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<b>Speculative</b>	As set in Part 151 of the CFTC Regulations
Limits	A solution of the control of the regulations
Reportable_	As set in CFTC Regulation 15.03
Levels	A Det in CLEO Regulation 19792

Contract Overview	An exotic foreign-exchange option is an option which has more than one trigger relating to the determination of the
	payoff.
Trade Date	The date on which parties enter into the contract
Option Style	American / European
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point
	in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
Option Type	<u>Put/ Call</u>
	Call option – the right to buy an asset at a fixed date and price.
	Put option – the right to sell an asset a fixed date and price.
Call Currency	Currency for call option
Put Currency	Currency for put option
Strike Price	The currency exchange rate at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Barrier Low	Pre-set low <i>barrier level</i> either springs the option into existence or extinguishes an already existing option.
Barrier High	Pre-set high <i>barrier level</i> either springs the option into existence or extinguishes an already existing option.
Barrier Style	American / European
Barrier Direction	
	The four types of barrier options are:
	• Up-and-out: spot price starts below the barrier level and has to move up for the option to be knocked out.
	• <b>Down-and-out</b> : spot price starts above the barrier level and has to move down for the option to become
	null and void.
	• Up-and-in: spot price starts below the barrier level and has to move up for the option to become activated.
	• <b>Down-and-in</b> : spot price starts above the barrier level and has to move down for the option to become
	activated.
Expiration Time	Time at which option contract expires (cut off time)
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which option premium is expressed in
Premium Date	Date on which premium amount is due
Quoting Convention	Notional amount, as agreed by counterparties
and Minimum	
Increment	
Notional Currency	Currency in which contract size is expressed in
Settlement Procedure	Bilateral settlement performed in settlement currency
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
<u>Clearing Venue</u> <u>Block Size</u>	As set forth in Appendix F to Part 43 of the CFTC Regulations.
DIUCK SIZE	As set for in Appendix 1 to rait 45 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	AS 50C III OF TO REGULATION 13.05

# **<u>RULE 1403.</u>** FX Contract – Exotic FX Option

# **<u>RULE 1404.</u>** FX Contract – Precious Metals

Contract	A precious metals contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay
<u>Contract</u> Overview	a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount
Overview	
	to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded
	and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the
	price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
Reference_	• Gold
<b>Commodities</b>	• Silver
	• Palladium
	Platinum
Contracts on	NYMEX Palladium
Reference	NYMEX Platinum
Commodities	COMEX Gold
	<u>COMEX Solut</u> <u>COMEX Solut</u>
Sattlamont	A currency listed below.
<u>Settlement</u> Currency	<u>A currency instea below.</u>
Quoting	Notional amount, as agreed by counterparties
Convention_	
and Minimum	
<b>Increment</b>	
Minimum Size	Notional amount, as agreed by counterparties
<u>Notional</u>	<u>A currency listed below.</u>
<u>Currency</u>	
<b>Trading</b>	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
<b>Conventions</b>	
<b>Calculation</b>	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
<u>Trade Date</u>	The date of which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can
<u>Settlement Date</u>	<u>Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)</u>
Q - 44]	
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

#### **<u>RULE 1405.</u>** FX Contract – Average Rate Forward

Contract Overview	An average rate forward allows the buyer the ability to create a hedge rate for a future exposure by locking in forward
	points and a spot rate. At some point in the future, there is an averaging period of daily spot observations to determine an
	average rate which, when compared to the hedge rate, will set the payout. Unlike options, this hedge tool is a forward
	contract and has no premium cost associated with it.
Currency Pair	Underlying currency instrument composed of ISO currency codes (ISO 4217) of the base currency and the counter
	currency, separating them with a slash character; see currency list below
Settlement Currency	See currency list below
<b>Ouoting Convention</b>	Notional amount, as agreed by counterparties
and Minimum	
Increment	
Minimum Size	\$1
Notional Currency	Currency in which contract size is expressed
Trading Conventions	Buy or Sell which refers to the contract size expressed in notional currency
Forward Rate	Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement currency
Trade Date	The date on which parties enter into the contract
<u></u>	
Settlement Date	Settlement or payment date
Fixing Date	End of observation period specified by counterparties
Frequency	Observation frequency specified by counterparties
Settlement	Bilateral settlement performed in settlement currency based on the exchanges rate published by either Bloomberg (BFIX)
Procedure	or Reuters (WMReuters)
Trading Hours	00:01 - 24:00 Sunday-Friday (Eastern Time)
<u>Trading from s</u>	<u></u>
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set forth in CFTC Regulation 15.03

#### **<u>RULE 1406.</u>** FX Contract – ARS Non-Deliverable Forward

	A non-deliverable forward (NDF) is an outright forward in which counterparties settle the difference between
Contract Overview	the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount.
Defense of Commence (i a	
<u>Reference Currency (i.e.,</u> Non-Deliverable Currency)	<u>ARS Argentine Peso</u>
	LICD
Settlement Currency	USD
Quoting Convention and	Notional amount, as agreed by counterparties
Minimum Increment	
<u>Minimum Size</u>	Notional amount, as agreed by counterparties
Notional Currency	Currency in which contract size is expressed in, as agreed by counterparties
Trading Conventions	Buy or Sell, which refers to the contract size expressed in notional currency
<u>Forward Rate</u>	Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement Currency
Trade Date	The date on which parties enter into the contract
Settlement Date	Specified settlement or payment date, as agreed by counterparties
<b><u>Fixing Date</u></b>	The date at which the difference between the prevailing market exchange rate and the agreed upon exchange
	rate is calculated.
Settlement Procedure	Bilateral settlement performed in settlement currency based on the EMTA ARS Industry Survey Rate / EMTA
	ARS Indicative Survey Rate (secondary); BFIX or BGN.
Trading Hours	<u>00:01 - 24:00 (ET), Sunday-Friday</u>
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

In addition to the above, and subject to Bloomberg SEF Rule 523, all of the template terms for the confirmation of an NDF transaction in the currency pair that is the subject of a particular Swap, as the term Swap is defined in BSEF's rules, as recommended by EMTA, Inc. ("EMTA") or a recognized successor (such template terms in effect on the Effective Date and published and available at www.emta.org or any successor website, the "Relevant EMTA Template") shall apply to such Swap. For the avoidance of doubt, if the Relevant EMTA template becomes effective after the Effective Date of a Swap, such Relevant EMTA Template shall not apply to or amend the terms of such Swap.

**CHAPTER 15.COMMODITIES CONTRACTS TERMS AND CONDITIONS** 

**<u>RULE 1501.</u>** Commodities – Fixed/Floating Strip Contract

<b>Contract Overview</b>	A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets)
	combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The
	strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference Commodities	• Zinc
Commoutles	<u>Aluminum</u> Aluminum Alloy
	Copper
	• Nickel
	• Tin
	• Lead
	• Steel Billet
	Live Cattle
	• <u>Corn</u>
	• Wheat
	• Copper
	Gold     Silver
	Henry Hub Natural Gas
	Waha Natural Gas
	Permian Natural Gas Basis Swap
	New York Harbor Heating Oil
	• WTI Crude
	• Palladium
	• <u>Platinum</u>
	• Iron Ore
	• Gasoil • Broat Crude
	Brent Crude     TTF Natural Gas
Contracts on	• LME Zinc
Reference	• LME Aluminum
Commodities	LME Aluminum Alloy
	LME Copper
	LME Nickel
	• LME Tin
	• LME Lead
	• LME Steel Billet
	BM&F Bovespa Live Cattle
	CBOT Corn     CBOT Wheat
	<u>CBOT Wheat</u> <u>NYMEX Henry Hub Natural Gas (Index Swap Future)</u>
	NYMEX Waha Natural Gas Basis Swap
	NYMEX Permian Natural Gas Basis Swap
	NYMEX New York Harbor Heating Oil
	<u>NYMEX WTI Crude</u>
	• NYMEX Palladium
	• NYMEX Platinum
	<u>NYMEX Iron Ore</u>
	<u>COMEX Copper</u> <u>COMEX Cold</u>
	<u>COMEX Gold</u> <u>COMEX Silver ICE Gasoil (Monthly)</u>
	ICE Brent Crude (Monthly)
	ICE TTF Natural Gas (Monthly)
Settlement Currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	<u>CHF</u> BRL
	PLN
	• SEK
	• KRW
Quoting Convention	Notional amount per striplet, as agreed by counterparties
and Minimum	
Increment	
Minimum Size	Notional amount per striplet, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted: USD
	• USD • EUR
	GBP
	• CAN
	• JPY
	• CHF

**<u>RULE 1502.</u>** Commodities – Fixed/Floating Swap Contract

<u>Contract</u>	A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to
<b>Overview</b>	pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating
	amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity
	traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity
	and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
<b>Reference</b>	• Zinc
<b>Commodities</b>	Aluminum
	Aluminum Alloy
	• Copper
	• Nickel
	• Tin
	• Steel Billet
	• Live Cattle
	• Corn
	• <u>Wheat</u>
	• Copper
	• Gold
	• Silver
	Henry Hub Natural Gas
	Waha Natural Gas
	Permian Natural Gas Basis Swap
	New York Harbor Heating Oil
	WTI Crude
	Platinum     Inc. Org
	• Gasoil
	Brent Crude
	<u>TTF Natural Gas</u>
<u>Contracts on</u>	• LME Zinc
Reference	LME Aluminum
<b>Commodities</b>	LME Aluminum Alloy
	LME Copper
	LME Nickel
	• LME Tin_
	• LME Lead
	• LME Steel Billet
	BM&F Bovespa Live Cattle
	CBOT Com
	• <u>CBOT Wheat</u>
	NYMEX Henry Hub Natural Gas (Index Swap Future)
	<u>NYMEX Waha Natural Gas Basis Swap</u>
	<u>NYMEX Permian Natural Gas Basis Swap</u>
	<u>NYMEX New York Harbor Heating Oil</u>
	<u>NYMEX WTI Crude</u>
	NYMEX Palladium
	NYMEX Platinum
	NYMEX Iron Ore
	COMEX Copper
	COMEX Gold
	<u>COMEX Silver ICE Gasoil (Monthly)</u>
	• ICE Brent Crude (Monthly)
Cattleme (	<u>reb mi nata da (nonan)</u>
<u>Settlement</u>	Currency in which payments are made between the two counterparties:
<u>Currency</u>	
	• <u>GBP</u>
	• CAN
	YqL •
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties
<u>Convention</u>	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
<u>Notional</u>	Currency in which the fixed and floating prices are quoted:
Currency	USD
<u>carriey</u>	EUR
	• GBP

<b>Contract</b>	A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty
<b>Overview</b>	agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from
	the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the
	quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.
Reference	<u>Induces contracts over a calculation period of a given reference commodity.</u> <u>         Zinc</u>
Commodities	• <u>Aluminum</u>
	Aluminum Alloy
	Copper
	Nickel
	• <u>Tin</u>
	• Lead
	• Steel Billet
	• Live Cattle
	Corn     Wheat
	• Copper
	• Gold
	• Silver
	Henry Hub Natural Gas
	Waha Natural Gas
	<u>Permian Natural Gas Basis Swap</u>
	<u>New York Harbor Heating Oil</u>
	• WTI Crude
	• <u>Palladium</u>
	Platinum     Iron Ore
	• Gasoil
	Brent Crude
	TTF Natural Gas
Contracts on	LME Zinc
Reference	LME Aluminum
Commodities	LME Aluminum Alloy
	• LME Copper
	• <u>LME Nickel</u>
	LME Tin     LME Lead
	LME Steel Billet
	BM&F Bovespa Live Cattle
	CBOT Com
	CBOT Wheat
	NYMEX Henry Hub Natural Gas (Index Swap Future)
	<u>NYMEX Waha Natural Gas Basis Swap</u>
	<u>NYMEX Permian Natural Gas Basis Swap</u>
	<u>NYMEX New York Harbor Heating Oil</u> NYMEX WTI Crude
	<u>NYMEX WITCrude</u> <u>NYMEX Palladium</u>
	NYMEX Landdur     NYMEX Platinum
	NYMEX Iron Ore
	COMEX Copper
	<u>COMEX Gold</u>
	<u>COMEX Silver ICE Gasoil (Monthly)</u>
	ICE Brent Crude (Monthly)
C a 44] 4	ICE TTF Natural Gas (Monthly)     Currency in which payments are made between the two counterparties:
Settlement Currency	USD
<u>conteney</u>	$\bullet EUR$
	• <u>GBP</u>
	• CAN
	• JPY
	• CHF
	• BRL

# **<u>RULE 1503.</u>** Commodities – Date Spread Contract

	- DIN
	• PLN
	• <u>SEK</u>
	• KRW
<b>Quoting</b>	Notional amount, as agreed by counterparties
<b>Convention</b>	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• <u>CHF</u>
	• BRL
	• PLN
	SEK
	KRW
Trading	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the second
Conventions	leg must be selling, for instance.
	tes must be semilis, for modulee.
Calculation	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference
Period(s)	price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
	pite of the continiotity will be carefulated. If a date range the reference pite will be averaged across an days.
Trade Date	The date on which counterparties enter into the contract
Traue Date	The date on which counterparties enter into the contract
Sattlament Data(a)	Specified antiloment or normant data when the fleating amounts are exchanged
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

# **<u>RULE 1504.</u>** Commodities – Options Zinc Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<u>Overview</u>	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
<b>Option Style</b>	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	<u>commodity over the period</u>
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</li> </ul>
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
option side	
	(buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Defenser	
<u>Reference</u>	• <u>Zinc</u>
<b><u>Commodities</u></b>	
Contracts on	LME Zinc
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striptet</b> in the strip can have its own settement date.
<u>I I Chinum</u>	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
<u>currency</u>	
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• <u>CHF</u>
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Ouoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention_	counterparties, Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement_	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure_	separate settlement date.
Settlement	Currency in which the settlement payment is made
<u>Currency</u>	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY

Trading Hours	<u>CHF</u> <u>BRL</u> <u>PLN</u> <u>SEK</u> <u>KRW</u> 00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<u>Speculative</u> Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

#### **<u>RULE 1505.</u>** Commodities – Options Aluminum Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	<u>Put/ Call</u>
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
0.41.611	<u>commodity over the period</u>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
Defenence	or the underlying striplets.
Reference Commodities	• <u>Aluminum</u>
<u>Commodities</u>	
Contracts on	LME Aluminum
Reference	
<b>Commodities</b>	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	<u>■ JPY</u>
	• <u>CHF</u>
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
<u>Notional Unit</u>	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement_	Bilateral settlement performed in settlement currency
Procedure_	
Settlement_	Currency in which the settlement payment is made
<u>Currency</u>	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• CHF
	• BRL

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

#### <u>RULE 1506.</u> <u>Commodities – Options Aluminum Alloy</u> <u>Contract</u>

<b>Contract Overview</b>	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
<u>Option Type</u>	
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
<b>Option Side</b>	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Aluminum Alloy
Commodities	
<u>Commounes</u>	
Contracts on	LME Aluminum Alloy
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
C( 1 D 1	
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• <u>GBP</u>
	• <u>CAN</u>
	• JPY
	<u>CHF</u>
	BRL
	PLN
	• SEK
	• KRW
Duomium Data	Date on which premium amount is due
Premium Date	
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
<u>Convention</u>	
and Minimum	
<u>Increment</u>	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	Currency in which the settlement navment is made
Procedure Settlement	<u>Currency in which the settlement payment is made</u>
Procedure	• USD
Procedure Settlement	• USD • EUR
Procedure Settlement	USD     EUR     GBP
Procedure Settlement	USD     EUR     GBP     CAN
Procedure Settlement	USD     EUR     GBP
Procedure Settlement	USD     EUR     GBP     CAN

	BRL     PLN     SEK     KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

# **<u>RULE 1507.</u>** Commodities – Options LME Copper Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
<u>Option style</u>	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call
<u>option rype</u>	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Copper
Commodities	
Contracts on	• LME Copper
Reference Commodities	
Commodities Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
Calculation Feriod	A single date of date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
<u>Suike Ince</u>	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
<u>r remum currency</u>	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	DICL     PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
<u>Convention</u>	- revenue and and or are and onlying continuously. Examples metade carrens, incure tons, dusitets, which i os, etc.
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

# **<u>RULE 1508.</u>** Commodities – Options Nickel Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</li> </ul>
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
option side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Nickel
<u>Commodities</u>	
<u>commountes</u>	
Contracts on	LME Nickel
Reference	
Commodities	
<b>Calculation Period</b>	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon incention of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
<u>r reminin currency</u>	USD
	• EUR
	• GBP
	• CAN
	• <u>CHF</u>
	• BRL
	• PLN
	• <u>SEK</u>
	• KRW
<u>Premium Date</u>	Date on which premium amount is due
<u>Quoting</u>	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
<b>Convention</b>	
and Minimum	
<u>Increment</u>	
<u>Minimum Size</u>	Notional amount, as agreed by counterparties
<u>Notional Unit</u>	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
<u>Settlement</u>	Bilateral settlement performed in settlement currency
Procedure	
<u>Settlement</u>	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	GBP
	• CAN
	• JPY
	• <u>CHF</u>
	• BRL

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

# **<u>RULE 1509.</u>** Commodities – Options Tin Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	<u>Put/ Call</u>
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
0.41.611	<u>commodity over the period</u>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip
Defenence	or the underlying striplets.
<u>Reference</u> Commodities	• <u>Tin</u>
<u>commodities</u>	
Contracts on	• LME Tin
Reference	
<b>Commodities</b>	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	<u>■ JPY</u>
	•CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure_	
Settlement_	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• CHF
	• BRL

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

# **<u>RULE 1510.</u>** Commodities – Options Lead Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	<u>American / European / APO</u>
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
0 1 T	the expiration date at the end of the Calculation Period of the option
Option Type	<u>Put/ Call</u>
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
Order Cide	commodity over the period Buy or Sell, which refers to whether or not the option premium is paid
<b>Option Side</b>	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip
	<u>or the underlying striplets.</u>
Reference	Lead
<u>Commodities</u>	
<u>commounes</u>	
Contracts on	• LME Lead
Reference	
<u>Commodities</u>	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• <u>GBP</u>
	• <u>CAN</u>
	•JPY
	• <u>CHF</u>
	• BRL
	• <u>PLN</u>
	• <u>SEK</u>
	• KRW
Premium Date	Date on which premium amount is due
<b>Quoting</b>	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
<u>Convention</u>	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement_	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
<u>Currency</u>	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	<u>CHF</u> <u>BRL</u>

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

#### **<u>RULE 1511.</u>** Commodities – Options Steel Billet Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
<b>Option Style</b>	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Steel Billet
Commodities	
Contracts on	LME Steel Billet
Reference	
<u>Commodities</u>	
<b><u>Calculation Period</u></b>	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	JPY
	CHF
	BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	USD
	• EUR
	• <u>GBP</u>
	• CAN
	• CHF
	• BRL

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

#### **<u>RULE 1512.</u>** Commodities – Options Live Cattle Contract

Cantract Overview Acommodity option contract is a cash actual agreement between two constructions thereby, one contract is a cash actual of a color model contract the rank but not obligation to you are needed at the price per unit of a commodity of the control of the color of the color color of the color		
strike price per unit of a commolity and conversely to receive ar pay, the floating current market price per unit of a commolity on a pixer specific future data. The floating market price per unit of the commolity is based on the notional quantity traded and the price of an applicable fittures contract over a scalability period of period and period of a period	Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
commodity on a given specific future data.           The Tooling market trice are unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.           Trade Date         The data on which parties certifies do units at the expiration date of the option. I.e. at a single pre-defined point in, time.           Option Style         American (Laupean) (ADC)		
Trade Datis         The floating market price are unit of the commodity is based on the notional quantity traded and the price of a payle level           Trade Date         The date on which parties enter into the contract           Option Size         American (Turopan) APU           A market of Turopani (APU)         American (Turopani (APU)           A market of Turopani (APU)         American option may be corrected only at the expiration date of the option (i.e. at a single predefined point in June)           A market of Turopani (APU)         - An Average Price Option (APU) (abovem s an average value of "Amalian" option on the other hand may be exercised at the expiration date.           Option Type         PmC (AI)         - An Average Price Option (APU) (abovem s an average value of "Amalian" option may only be exercised at the commodity and pay the floating market price per unit of the commodity and pay the floating market price per unit of the commodity or the per unit of a commodity and pay the floating market price per unit of the commodity or the per unit of a commodity and pay the floating market price per unit of the commodity or the per unit of a commodity and pay the floating market price per unit of the commodity or the per unit of a commodity and pay the floating market price per unit of the commodity or the per unit of a commodity and pay the floating market price per unit of a commodity and pay the floating market price option and the option commodity and pay the floating market price per unit of the commodity and pay the floating market price per unit of the commodity and pay the floating market price per unit of the underlying c		
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Premium         Premium amount expressed in premium currency           Premium currency         Currency in which payments are made between the two counterparties:           •         USD           •         EUR           •         GBP           •         CAN           •         JPY           •         CHF           •         BRL           •         PLN           •         SEK           •         KRW           Premium Date         Date on which premium amount is due           Quoting,         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.           Convention and Minimum_Increment         Notional amount, as agreed by counterparties           Minimum Size         Notional amount, as agreed by counterparties           Notional Linit         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement,         Settlement performed in settlement currency           •         LUR           •         EUR           •         USD           •         EUR           •         USP           •         EUR           •         USP	Expiration Time	
Premium currency       Currency in which payments are made between the two counterparties:         •USD       •EUR         •EBP       •CAN         •PY       •CAN         •PLN       •PLN         •SEK       •SEK         •NOTIONAL       Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Convention       Notional amount, as agreed by counterparties         Notional amount, as agreed by counterparties       MInimum Size         Notional amount, as agreed by counterparties       Bilateral settlement currency         Procedure,       Settlement.         Settlement.       Currency in which the settlement payment is made         Querrency       •USD         •		
• USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Premium Date         Date on which premium amount is due         Quoting         Convention         and Minimum         Increment         Motional amount, as agreed by counterparties         Notional amount, as agreed by counterparties         Notional Unit         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement         Bilateral settlement performed in settlement currency         Procedure.         Settlement         Settlement         Dilateral settlement payment is made         • LIR         • GBP         • CAN         • JPY         • CHF	Premium	
• FUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PIN         • SEK         • KRW    Premium Date Pate on which premium amount is due SEK • KRW Premium Date Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Convention and Minimum Increment Violation Vio	Premium currency	Currency in which payments are made between the two counterparties:
• GBP         • CAN         • PPY         • CHF         • BRL         • PLN         • SEK         • KRW         Premium Date         Date on which premium amount is due         Quoting         Convention         and Minimum         Increment         Minimum Size         Notional amount, as agreed by counterparties         Notional Unit         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement         Procedure         Settlement         - LUSD         • EUR         • CAP         • CHF		• USD
• CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Premium Date         Date on which premium amount is due         Quoting,         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Convention         and Minimum.         Increment         Minimum Size         Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency         Procedure       -         Settlement       -         EUR       -         -       -         -       -         -       USD         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -		
IPY         CHF         BRL         PLN         SEK         KRW         Premium Date         Date on which premium amount is due'         Quoting         Convention         and Minimum         Increment         Minimum Size         Notional amount, as agreed by counterparties         Notional Linit         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement         Procedure         Settlement,         Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBB</li> <li>CANN</li> <li>PY</li> <li>CHF</li> </ul>		• <u>GBP</u>
•CHF         •BRL         •PLN         •SEK         •KRW    Premium Date Date on which premium amount is due Ouoting. Convention and Minimum Increment Minimum Size Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Convention and Minimum Increment Notional amount, as agreed by counterparties Notional Unit Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Settlement Currency USD ELUR EGR EGR EGR EGR EGR EGR EGR EGR EGR EG		• CAN
• BRL         • PLN         • SEK         • KRW         Premium Date         Date on which premium amount is due         Convention_and Minimum_Increment         Notional amount, as agreed by counterparties         Notional unit         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement         Procedure_         Settlement         GBP         • USD         • EUR         • GBP         • CAN         • EUR         • CAN         • EUR         • CHE		•JPY
•PLN         •SEK         •KRW         Premium Date       Date on which premium amount is due         Quoting.       Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Convention.       and Minimum.         Increment       Increment         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement.       Bilateral settlement performed in settlement currency.         Procedure.       Eurency in which the settlement payment is made         • USD       • EUR         • EUR       • EUR         • EUR       • CAN         • JPY       • CHF		• CHF
Image: SEK         Premium Date       Date on which premium amount is due         Quoting. Convention and Minimum. Increment       Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency         Procedure		• BRL
• KRW         Premium Date       Date on which premium amount is due         Quoting Convention and Minimum Increment       Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement Procedure       Bilateral settlement performed in settlement currency.         Settlement Currency       Currency in which the settlement payment is made         Currency       USD • EUR • GBP • CAN • JPY • CHF		• PLN
Premium Date         Date on which premium amount is due           Quoting		• <u>SEK</u>
Quoting       Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Convention       Notional amount, as agreed by counterparties         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency         Procedure       Currency in which the settlement payment is made         EUR       GBP         CAN       JPY         CHF       CHF		• KRW
Quoting       Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Convention       Notional amount, as agreed by counterparties         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency         Procedure       Currency in which the settlement payment is made         EUR       EUR         GBP       CAN         JPY       CHF	Premium Date	
and Minimum       Increment         Increment       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency         Procedure       Currency in which the settlement payment is made <u> </u>	Quoting	
Increment       Increment         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency         Procedure       Currency in which the settlement payment is made         • USD       • EUR         • GBP       • CAN         • JPY         • CHF		
Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency         Procedure       Currency in which the settlement payment is made         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF		
Notional Unit       Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency         Procedure       Currency in which the settlement payment is made         Settlement       Currency         ©       USD         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF		
Settlement       Bilateral settlement performed in settlement currency         Procedure       Currency in which the settlement payment is made         Settlement       Currency         © USD       EUR         © GBP       CAN         © JPY       CHF		
Procedure       Currency in which the settlement payment is made         Settlement       Currency         Output       USD         • EUR       • EUR         • GBP       • CAN         • JPY       • CHF		
Settlement       Currency in which the settlement payment is made         Currency       • USD         • EUR       • GBP         • CAN       • JPY         • CHF		Bilateral settlement performed in settlement currency
Currency         •         USD           •         EUR         •           •         GBP         •           •         CAN         •           •         JPY         •           •         CHF         •		
EUR     GBP     CAN     JPY     CHF		
• <u>GBP</u> • <u>CAN</u> • <u>JPY</u> • <u>CHF</u>	<u>Currency</u>	
CAN     JPY     CHF		
• JPY • CHF		
• <u>CHF</u>		
		• JPY
• BRL		• CHF
		• BRL

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

# **<u>RULE 1513.</u>** Commodities – Options Corn Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
<b>Option Style</b>	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	<u>Put/Call</u>
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
Df	or the underlying striplets.
<u>Reference</u> Commodition	• <u>Corn</u>
<b>Commodities</b>	
Contracts on	CBOT Com
Reference	
<b>Commodities</b>	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement_	Bilateral settlement performed in settlement currency
Procedure_	
Settlement_	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• CHF
	• BRL

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

### **<u>RULE 1514.</u>** Commodities – Options Wheat Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
Trada Data	futures contract over a calculation period of a given reference commodity.           The date on which parties enter into the contract
Trade Date	
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	<u>Put/ Call</u>
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• <u>Wheat</u>
<u>Commodities</u>	
Contracts on	CBOT Wheat
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
<u></u>	• USD
	• EUR
	• GBP
	• CAN
	JPY
	• CHF
	• BRL
	PLN     SEK
	• SEK • KRW
December D. (	
Premium Date	Date on which premium amount is due
Quoting Convention	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
<u>Convention</u>	
and Minimum	
Increment Minimum Size	Notional amount, as agreed by counterparties
	inoundia amount, as agreed by counterparties
	Unit in which contract size on Reference Commodities is expressed in i.e. hereals matrix tons hushals MMDTUs at
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
<u>Notional Unit</u> <u>Settlement</u>	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency
<u>Notional Unit</u> <u>Settlement</u> <u>Procedure</u>	Bilateral settlement performed in settlement currency
Notional Unit Settlement Procedure Settlement	Bilateral settlement performed in settlement currency           Currency in which the settlement payment is made
<u>Notional Unit</u> <u>Settlement</u> <u>Procedure</u>	Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD
Notional Unit Settlement Procedure Settlement	Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR
Notional Unit Settlement Procedure Settlement	Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP
Notional Unit Settlement Procedure Settlement	Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN
Notional Unit Settlement Procedure Settlement	Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY
Notional Unit Settlement Procedure Settlement	Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

#### **<u>RULE 1515.</u>** Commodities – Options Henry Hub Natural Gas</u> <u>Contract</u>

<b>Contract Overview</b>	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
<u>option style</u>	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	<u>time.</u>
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
0.1.7	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
<b>Reference</b>	Henry Hub Natural Gas
Commodities	
Contracts on	<u>NYMEX Henry Hub Natural Gas</u>
<u>Reference</u>	
<b><u>Commodities</u></b>	
<b>Calculation Period</b>	<u>A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference</u>
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
<u>rremum currency</u>	• USD
	• EUR
	• GBP
	• <u>CAN</u>
	• <u>JPY</u>
	• <u>CHF</u>
	• BRL
	• PLN
	•SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
<u>Convention</u>	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
	Diactal settement performed in settement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF

	BRL     PLN     SEK     KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

### **<u>RULE 1516.</u>** Commodities – Options Waha Natural Gas <u>Contract</u>

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
<u>Option style</u>	
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Waha Natural Gas
Commodities	
<u>commoutles</u>	
Contracts on	NYMEX Waha Natural Gas Basis Swap
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
<u>Strike Fride</u>	exercise an option.
Evolution Data	Date at which option contract expires
Expiration Date	
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• <u>GBP</u>
	• GBP • CAN
	GBP CAN JPY
	GBP     CAN     JPY     CHF
	GBP     CAN     JPY     CHF     BRL
	<u>GBP</u> <u>CAN</u> <u>JPY</u> <u>CHF</u> <u>BRL</u> <u>PLN</u>
	GBP     CAN     JPY     CHF     BRL     PLN     SEK
	GBP     CAN     JPY     CHF     BRL     PLN     SEK     KRW
Premium Date	GBP     CAN     JPY     CHF     BRL     PLN     SEK     KRW  Date on which premium amount is due
Quoting	GBP     CAN     JPY     CHF     BRL     PLN     SEK     KRW
Quoting Convention	GBP     CAN     JPY     CHF     BRL     PLN     SEK     KRW  Date on which premium amount is due
Quoting	GBP     CAN     JPY     CHF     BRL     PLN     SEK     KRW  Date on which premium amount is due
Quoting Convention	GBP     CAN     JPY     CHF     BRL     PLN     SEK     KRW  Date on which premium amount is due
Quoting Convention and Minimum	GBP     CAN     JPY     CHF     BRL     PLN     SEK     KRW  Date on which premium amount is due
Quoting           Convention           and Minimum           Increment	GBP     CAN     JPY     CHF     BRL     PLN     SEK     KRW  Date on which premium amount is due  Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment Minimum Size Notional Unit	GBP     CAN     JPY     CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting       Convention_       and Minimum_       Increment       Minimum Size       Notional Unit       Settlement_	GBP     GBP     CAN     JPY     CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting       Convention_       and Minimum_       Increment       Minimum Size       Notional Unit       Settlement       Procedure_	GBP     GBP     CAN     JPY     CHF     BRL     PLN     SEK     KRW Date on which premium amount is due  Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency
Quoting       Convention_       and Minimum_       Increment       Minimum Size       Notional Unit       Settlement       Procedure       Settlement	GBP     GBP     CAN     JPY     CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made
Quoting       Convention_       and Minimum_       Increment       Minimum Size       Notional Unit       Settlement       Procedure_	GBP     GAN     GAN     GPP     GAN     GON     G
Quoting       Convention_       and Minimum_       Increment       Minimum Size       Notional Unit       Settlement       Procedure       Settlement	GBP     GBP     CAN     JPY     CHF     BRL     PLN     SEK     Motional amount is due  Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency  Currency in which the settlement payment is made     USD     EUR
Quoting       Convention_       and Minimum_       Increment       Minimum Size       Notional Unit       Settlement       Procedure       Settlement	GBP     GBP     CAN     DPY     CHF     BRL     PLN     SEK     CKRW     Date on which premium amount is due     Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.     Notional amount, as agreed by counterparties     Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency      Currency in which the settlement payment is made     _USD     _EUR     _GBP
Quoting       Convention_       and Minimum_       Increment       Minimum Size       Notional Unit       Settlement       Procedure       Settlement	GBP     GBP     CAN     DPY     CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made     USD     EUR     GBP     CAN
Quoting       Convention_       and Minimum_       Increment       Minimum Size       Notional Unit       Settlement       Procedure       Settlement	GBP     GBP     CAN     DPY     CHF     BRL     PLN     SEK     CKRW Date on which premium amount is due  Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency  Currency in which the settlement payment is made     USD     EUR     GBP
Quoting       Convention_       and Minimum_       Increment       Minimum Size       Notional Unit       Settlement       Procedure       Settlement	GBP     GBP     CAN     DPY     CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made     USD     EUR     GBP     CAN

	BRL     PLN     SEK     KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

#### **<u>RULE 1517.</u>** Commodities – Options Permian Natural Gas</u> <u>Contract</u>

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	<u>commodity over the period</u>
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
<b>Reference</b>	Permian Natural Gas Basis Swap
<b>Commodities</b>	
Contract	
Contracts on	<u>NYMEX Permian Natural Gas Basis Swap</u>
Reference	
<u>Commodities</u>	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
<u>i i cini cui i cui i cui j</u>	USD
	• EUR
	• <u>GBP</u>
	• <u>CAN</u>
	• JPY
	•CHF
	BRL
	PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention	Automat amount of the underlying commodity. Examples include barrens, inclute tons, businets, while I Us, etc.
<u>Convention</u>	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement_	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	EUR
	GBP
	• CAN
	• JPY • CHF

	BRL     PLN     SEK     KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

### **<u>RULE 1518.</u>** Commodities – NY Harbor Heating Oil Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference_	New York Harbor Heating Oil
<b>Commodities</b>	
Contracts on	NYMEX New York Harbor Heating Oil
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
<u>Strike Frice</u>	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
· · · · · · · · · · · · · · · · · · ·	• USD
	EUR
	GBP
	• CAN
	• JPY
	• CHF
	BRL
	DICL     PLN
	• SEK
Promium Data	KRW
Premium Date	KRW Date on which premium amount is due
Quoting	• KRW
Quoting Convention	KRW Date on which premium amount is due
Quoting Convention and Minimum	KRW Date on which premium amount is due
Quoting Convention and Minimum Increment	KRW           Date on which premium amount is due           Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum Increment Minimum Size	• KRW         Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties
Quoting           Convention           and Minimum           Increment           Minimum Size           Notional Unit	• KRW         Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement	• KRW         Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure	• KRW         Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Settlement	• KRW         Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure	• KRW         Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Settlement	• KRW         Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Settlement	• KRW         Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Settlement	• KRW         Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Settlement	• KRW         Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Settlement	• KRW         Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

# **<u>RULE 1519.</u>** Commodities – Options WTI Crude Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	<u>Put/ Call</u>
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
0.41.611	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
Defenence	or the underlying striplets.
<u>Reference</u> Commodities	• WTI Crude
<u>commodities</u>	
Contracts on	• NYMEX WTI Crude
<b>Reference</b>	
<b>Commodities</b>	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• <u>GBP</u>
	• <u>CAN</u>
	<u>• JPY</u>
	•CHF
	• BRL
	• <u>PLN</u>
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
<b>Increment</b>	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement_	Bilateral settlement performed in settlement currency
Procedure_	
Settlement_	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• CHF
	• BRL

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

# **<u>RULE 1520.</u>** Commodities – Options Palladium Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
0 / T	the expiration date at the end of the Calculation Period of the option
Option Type	Put/Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
0 (* . 6*1	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
Defenence	or the underlying striplets.
<u>Reference</u> Commodition	• <u>Palladium</u>
<u>Commodities</u>	
Contracts on	• NYMEX Palladium
<b>Reference</b>	
<b>Commodities</b>	
<b>Calculation Period</b>	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	•CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
<u>Increment</u>	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement_	Bilateral settlement performed in settlement currency
Procedure_	
Settlement_	Currency in which the settlement payment is made
<u>Currency</u>	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• CHF
	• BRL

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

# **<u>RULE 1521.</u>** Commodities – Options Platinum Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	<u>Put/ Call</u>
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	<u>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</u> commodity over the period
Order Sta	
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip
	(buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Platinum
<u>Commodities</u>	
<u>commoutles</u>	
Contracts on	<u>NYMEX Platinum</u>
Reference	
<u>Commodities</u>	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• <u>GBP</u>
	• <u>CAN</u>
	• <u>JPY</u>
	• BRL
	• PLN
	• <u>SEK</u>
	<u>KRW</u>
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
<u>Convention</u>	
and Minimum	
<u>Increment</u> Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
<u>Settlement</u> Procedure	Dilateral settlement performed in settlement currency
<u>Settlement</u>	Currency in which the settlement payment is made
<u>Settlement</u> Currency	USD
<u>Currency</u>	
	• <u>GBP</u>
	• CAN
	• CHF
	• BRL

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

# **<u>RULE 1522.</u>** Commodities – Options Iron Ore Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
<b>T</b> 1 <b>D</b> (	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
<u>Option Type</u>	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the</li> </ul>
	<u>commodity over the period</u>
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</li> </ul>
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
<u>option olde</u>	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Iron Ore
Commodities	
Contracts on	• <u>NYMEX Iron Ore</u>
Reference	
<u>Commodities</u>	
<b><u>Calculation Period</u></b>	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
Ctatlas Datas	price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
<u>Strike Price</u>	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
<u>r remum currency</u>	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	•
	• SEK
	• SLK • KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
<u>Convention</u>	reconcernation of the underlying commonly. Examples include barrels, include tons, busilets, include 5, the
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
<b>Procedure</b>	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• CHF
	• BRL

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

#### **<u>RULE 1523.</u>** Commodities – Options COMEX Copper <u>Contract</u>

<b>Contract Overview</b>	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
<b>Option Side</b>	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Copper
<b>Commodities</b>	
Contracts on	COMEX Copper
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	<u>A single date of date range over when the reference price of the commonly will be calculated. If a date range the reference</u> price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
SUIKETTICE	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
<u>r remum currency</u>	USD
	• EUR
	• <u>GBP</u>
	• CAN
	• <u>CAN</u> • <u>JPY</u>
	• JF1 • CHF
	• BRL
	• <u>DKL</u> • PLN
	• PLN • SEK
	• SEK • KRW
Premium Date	Date on which premium amount is due
	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention	Notional amount of the underlying commonly. Examples include barrens, metric tons, busiters, wivid (US, etc.
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	USD
<u>Sarrowy</u>	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• CHF

	BRL     PLN     SEK     KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

### **<u>RULE 1524.</u>** Commodities – Options Gold Contract

<b>Contract Overview</b>	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call
<u>Option Type</u>	<u>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the</u>
	<u>commodity over the period</u>
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
Orthur St 1	<u>commodity over the period</u>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
<b>D</b> 4	or the underlying striplets.
Reference	• <u>Gold</u>
<b><u>Commodities</u></b>	
Contracts on	COMEX Gold
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
<u>Surke Frice</u>	exercise an option.
Expiration Data	Date at which option contract expires
Expiration Date	Time at which option contract expires
Expiration Time	
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• <u>USD</u>
	• EUR
	• <u>GBP</u>
	• CAN
	●JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
<u>Convention</u>	rectional answire of the underlying commonly. Examples menuae ourrels, metre tons, busilets, while FUS, etc.
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUS, etc. Bilateral settlement performed in settlement currency
Settlement	Difference in settlement performed in settlement currency
Procedure	Currency in which the actilement normant is $z = 1$
Settlement	Currency in which the settlement payment is made
<u>Currency</u>	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	•CHF
	• BRL

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

# **<u>RULE 1525.</u>** Commodities – Options Silver Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
<u>Option Style</u>	
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
Ortion True	the expiration date at the end of the Calculation Period of the option
Option Type	Put/Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
0 (* . 6*1	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
Defenerae	or the underlying striplets.
<u>Reference</u> Commodition	• <u>Silver</u>
<u>Commodities</u>	
Contracts on	COMEX Silver
<b>Reference</b>	
<b>Commodities</b>	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
<b>Increment</b>	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement_	Bilateral settlement performed in settlement currency
<b>Procedure</b>	
Settlement_	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

### **<u>RULE 1526.</u>** Commodities – Options Gasoil Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call
<u>Option Type</u>	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	<u>commodity over the period</u>
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</li> </ul>
	commodity over the period
Onthe Sta	
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
Deferrer	or the underlying striplets.
<u>Reference</u>	• <u>Gasoil</u>
<b>Commodities</b>	
Contracts on	ICE Gasoil (Monthly)
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
<u>Strike Fride</u>	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
<u>Premium currency</u>	USD
	• EUR
	• <u>GBP</u>
	• <u>CAN</u>
	• JPY
	• <u>CHF</u>
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	USD
<u>source y</u>	
	• <u>GBP</u>
	• CAN
	• JPY
	• CHF
	• BRL

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

# **<u>RULE 1527.</u>** Commodities – Options Brent Crude Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
<u>option orgic</u>	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>
	the expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call
<u>option Type</u>	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	<u>commodity over the period</u>
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</li> </ul>
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
option side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Brent Crude
Commodities	
Contracts on	ICE Brent Crude (Monthly)
Reference	
<u>Commodities</u>	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
<u>Premium</u>	Premium amount expressed in premium currency
<u>Premium currency</u>	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• <u>GBP</u>
	• <u>CAN</u>
	• JPY
	• <u>CHF</u>
	• BRL
	• PLN
	• SEK
	• KRW
<u>Premium Date</u>	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
<u>Notional Unit</u>	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
<u>Settlement</u>	Currency in which the settlement payment is made
<u>Currency</u>	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• CHF
	•BRL

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

#### **<u>RULE 1528.</u>** Commodities – Options TTF Natural Gas Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
<u>option style</u>	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
0 1 m	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
<b>Option Side</b>	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	TTF Natural Gas
Commodities	
Contracts on	ICE TTF Natural Gas (Monthly)
<b>Reference</b>	
<b>Commodities</b>	
<b>Calculation Period</b>	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
	Currency in which payments are made between the two counterparties:
Premium currency	
	• USD
	• <u>EUR</u>
	• <u>GBP</u>
	• CAN
	• JPY
	•CHF
	BRL
	PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention	inductional anotate of the underlying commonly. Examples mentue barrens, mente tons, businens, which i Os, etc.
<u>Convention</u>	
and Minimum	
Increment Minimum Sing	National amount on some discountementing
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
<u>Settlement</u>	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	GBP
	• CAN
	• JPY
	• CHF

	BRL     PLN     SEK     KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

#### **<u>RULE 1529.</u>** Commodities – Options NY Harbor ULSD Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
	American / European / APO
Option Style	
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</li> </ul>
0 (* 0*)	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	New York Harbor Ultralow Sulfur Diesel
Commodities	
Contract	
Contracts on	<u>NYMEX New York Harbor Ultralow Sulfur Diesel</u>
Reference	
<u>Commodities</u>	
<b><u>Calculation Period</u></b>	<u>A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference</u>
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• <u>GBP</u>
	CAN
	JPY
	• CHF
	• BRL
	• PLN
	• <u>SEK</u>
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
	Enderlar sedement performed in sedement euroney
Procedure Settlement	Community in which the actilement normant is well.
<u>Settlement</u>	Currency in which the settlement payment is made
<b><u>Currency</u></b>	• USD
	• EUR
	• <u>GBP</u>
	CAN
	• JPY
	• CHF

	BRL     PLN     SEK     KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

# **<u>RULE 1530.</u>** Commodities – Option Strip Zinc Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<b>Overview</b>	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call per commodity option striplet
<u>wpasa 1, pa</u>	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</li> </ul>
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
<u>option side</u>	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Deference	
Reference Commodities	• Zinc
Commountes	
Contracts on	• LME Zinc
Reference	
<b>Commodities</b>	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
	which is aggregated into a total premium.
Premium_	Currency in which option premium is expressed.
currency	• USD
	• EUR
	GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Promium Data	Date on which premium amount is due
Premium Date	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
<u>Quoting</u> Convention	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
<u>Convention</u> and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
	surp can have its own notional amount which is aggregated into a total notional amount.
Increment Minimum Size	Notional amount, as agreed by counterparties
	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Notional Unit	
<u>Settlement</u>	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
<u>Currency</u>	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY

Trading Hours	<u>CHF</u> <u>BRL</u> <u>PLN</u> <u>SEK</u> <u>KRW</u> <u>00:01 -24:00 Sunday-Friday Eastern Time</u>
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<u>Speculative</u> <u>Limits</u>	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **<u>RULE 1531.</u>** Commodities – Option Strip Aluminum Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<b>Overview</b>	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
<b>Option Style</b>	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time_
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• <u>Aluminum</u>
<b><u>Commodities</u></b>	
Contracts on	LME Aluminum
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
	which is aggregated into a total premium.
Premium_	Currency in which option premium is expressed.
<u>currency</u>	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• <u>CHF</u>
	• BRL
	• PLN
	• <u>SEK</u>
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention_	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
<u>Settlement</u>	Currency in which the settlement payment is made
<u>Currency</u>	• <u>USD</u>
	• EUR
	ODD
	• <u>GBP</u>
	• CAN

Trading Hours	<u>CHF</u> <u>BRL</u> <u>PLN</u> <u>SEK</u> <u>KRW</u> <u>00:01 -24:00 Sunday-Friday Eastern Time</u>
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<u>Speculative</u> <u>Limits</u>	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### **<u>RULE 1532.</u>** Commodities – Option Strip Aluminum Alloy Contract

Contract	A commodity antion strip contract is a series of individual commodity antions (antion striplate) combined into the
<u>Contract</u> Overview	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
<u>Creen view</u>	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
<u>option style</u>	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
	expiration date at the end of the Calculation Period of the option
<b>Option</b> Type	Put/ Call per commodity option striplet
	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the</li> </ul>
	<u>commodity over the period</u>
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</li> </ul>
	<u>commodity over the period</u>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
<u>option slue</u>	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Aluminum Alloy
Commodities	
Contracts on	LME Aluminum Alloy
Reference	
<b><u>Commodities</u></b>	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
<u>Premium</u>	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium_	Currency in which option premium is expressed.
<u>currency</u>	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• CHF
	• BRL
	PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
<u>Convention</u>	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	USD
	• EUR
	• GBP

	<u>CAN</u> <u>JPY</u> <u>CHF</u> <u>BRL</u> <u>PLN</u> <u>SEK</u> <u>KRW</u>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<u>Speculative</u> Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

### **<u>RULE 1533.</u>** Commodities – Option Strip LME Copper <u>Contract</u>

<b>C ( ( ( ( ( ( ( ( ( (</b>	
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<u>Overview</u>	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trada Data	The date on which parties enter into the contract
Trade Date	American / European / APO per commodity option striplet
Option Style	
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
0 /	expiration date at the end of the Calculation Period of the option
<u>Option Type</u>	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
0.1.017	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
D 4	or the underlying striplets.
Reference	• Copper
<u>Commodities</u>	
Contracts on	LME Copper
Reference	<u>- End copper</u>
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
<u> </u>	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
<u>currency</u>	• USD
<u></u>	• EUR
	• <u>GBP</u>
	• CAN
	• CAN • JPY
	• CHF
	• BRL
	• PLN
	• <u>SEK</u>
	• KRW
Premium Date	Date on which premium amount is due
<u>Quoting</u>	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
<u>Notional Unit</u>	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
<u>Settlement</u>	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure_	separate settlement date.
<u>Settlement</u>	Currency in which the settlement payment is made
<u>Currency</u>	• USD
	• EUR
	• <u>GBP</u>

	<u>CAN</u> <u>JPY</u> <u>CHF</u> <u>BRL</u> <u>PLN</u> <u>SEK</u> <u>KRW</u>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<u>Speculative</u> Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

## **<u>RULE 1534.</u>** Commodities – Option Strip Nickel Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<u>Overview</u>	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
<u>coption rype</u>	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the</li> </ul>
	<u>commodity over the period</u>
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
0 (* . 6*)	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• <u>Nickel</u>
<b><u>Commodities</u></b>	
Contracts on	LME Nickel
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
<u>r criou</u>	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
<u>otrike i rite</u>	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
<u>Premium</u>	which is aggregated into a total premium.
Duomium	Currency in which option premium is expressed.
Premium_	
<u>currency</u>	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	PLN     SEK
	• <u>SEK</u>
Premium Date	
Premium Date Ouoting	SEK     KRW Date on which premium amount is due
<u>Quoting</u>	SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
<u>Quoting</u> <u>Convention</u>	SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
<u>Quoting</u> <u>Convention</u> <u>and Minimum</u>	SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention and Minimum Increment	SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Quoting       Convention       and Minimum       Increment       Minimum Size	SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
Quoting           Convention           and Minimum           Increment           Minimum Size           Notional Unit	SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting           Convention           and Minimum           Increment           Minimum Size           Notional Unit           Settlement	SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount, Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure	SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount, Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Settlement	SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount, Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Currency in which the settlement payment is made
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure	SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Currency in which the settlement payment is made USD
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Settlement	SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Currency in which the settlement payment is made USD EUR
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Settlement	SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Currency in which the settlement payment is made USD EUR GBP
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Settlement	SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Currency in which the settlement payment is made USD EUR

Trading Hours_	<u>CHF</u> <u>BRL</u> <u>PLN</u> <u>SEK</u> <u>KRW</u> <u>00:01 -24:00 Sunday-Friday Eastern Time</u>
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<u>Speculative</u> <u>Limits</u>	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **<u>RULE 1535.</u>** Commodities – Option Strip Tin Contract

<u>Contract</u>	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<u>Overview</u>	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties.
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call per commodity option striplet
v_	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
<u></u>	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Tin
<u>Commodities</u>	
<u>Contracts on</u>	• LME Tin
Reference	
<u>Commodities</u>	
<b>Calculation</b>	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
<u>Period</u>	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike,
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	<u>Time at which option contract expires.</u> Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
<u>Premium</u>	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
<u>Premium</u>	Currency in which option premium is expressed.
<u>currency</u>	• USD
	• EUR
	GBP
	CAN
	JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Promium Data	Date on which premium amount is due
Premium Date	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
<u>Quoting</u> Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
<u>Convention</u> and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	surp can nave us own notional amount which is aggregated into a total notional amount.
	National amount as agreed by aguitamentics
<u>Minimum Size</u>	Notional amount, as agreed by counterparties
<u>Notional Unit</u>	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
<u>Settlement</u>	Currency in which the settlement payment is made
<u>Currency</u>	• USD
	• EUR
	• <u>GBP</u>
	• <u>GBP</u>

Trading Hours	<u>CHF</u> <u>BRL</u> <u>PLN</u> <u>SEK</u> <u>KRW</u> <u>00:01 -24:00 Sunday-Friday Eastern Time</u>
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<u>Speculative</u> <u>Limits</u>	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **<u>RULE 1536.</u>** Commodities – Option Strip Lead Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<b>Overview</b>	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</li> </ul>
	<u>commodity over the period</u>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
<u>option side</u>	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Lead
<u>Commodities</u>	Leau
<u>commodities</u>	
Contracts on	LME Lead
Reference	
<b>Commodities</b>	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike,
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
	which is aggregated into a total premium.
Premium_	Currency in which option premium is expressed.
currency	• USD
	• EUR
	GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• SEK • KRW
Promium Data	Date on which premium amount is due
Premium Date	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
<u>Quoting</u> Convention	
<u>Convention</u>	<u>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.</u> Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.
and Minimum	surp can have its own notional amount which is aggregated into a total notional amount.
Increment Minimum Size	Notional amount, as agreed by counterparties
Minimum Size	
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement_	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
<u>Settlement</u>	Currency in which the settlement payment is made
<u>Currency</u>	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY

Trading Hours_	<u>CHF</u> <u>BRL</u> <u>PLN</u> <u>SEK</u> <u>KRW</u> <u>00:01 -24:00 Sunday-Friday Eastern Time</u>
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<u>Speculative</u> <u>Limits</u>	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **<u>RULE 1537.</u>** Commodities – Option Strip Steel Billet Contract

<b>C</b>	
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<u>Overview</u>	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
<u>Option Style</u>	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Steel Billet
Commodities	
Contracts on	• <u>LME Steel Billet</u>
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
	which is aggregated into a total premium.
Premium_	Currency in which option premium is expressed.
<u>currency</u>	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• <u>CHF</u>
	• BRL
	• PLN
	SEK
	KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
<u>Convention</u>	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
<u>Settlement</u> Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
<u>Currency</u>	• USD
	• EUR
	• <u>GBP</u>

Trading Hours_	<u>CHF</u> <u>BRL</u> <u>PLN</u> <u>SEK</u> <u>KRW</u> <u>00:01 -24:00 Sunday-Friday Eastern Time</u>
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<u>Speculative</u> <u>Limits</u>	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### **<u>RULE 1538.</u>** Commodities – Option Strip Live Cattle Contract

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Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<b>Overview</b>	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
<u>option rype</u>	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	<u>commodity over the period</u>
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
Orthur St 1	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• <u>Live Cattle</u>
<u>Commodities</u>	
Contracts on	BM&F Boyespa Live Cattle
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
<u></u>	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
<u>Strike Frice</u>	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option stripted</b> in the strip can have its own expiration date.
Expiration Time	Dute at which option conflicter expires. Each commonly option stripter in the surp can have its own expiration date.
	Time at which option contract expires Each commodity option striplet in the strip can have its own expiration time
	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
	Settlement date of the option contract.Each commodity option striplet in the strip can have its own settlement date.Premium amount expressed in premium currency.Each commodity option striplet in the strip can have its own premium
Settlement Date Premium	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date. Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.
Settlement Date Premium Premium	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date. Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed.
Settlement Date Premium	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Settlement Date Premium Premium	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Settlement Date Premium Premium	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Settlement Date Premium Premium	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN
Settlement Date Premium Premium	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY
Settlement Date Premium Premium	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF
Settlement Date Premium Premium	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL
Settlement Date Premium Premium	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF
Settlement Date Premium Premium	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL
Settlement Date Premium Premium	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Settlement Date Premium currency	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Settlement Date Premium currency Premium Date	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due
Settlement Date Premium currency Premium Date Quoting	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Settlement Date Premium Currency Premium Date Quoting Convention	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Settlement Date Premium Currency Premium Date Quoting Convention and Minimum	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Each commodity option at its own notional amount which is aggregated into a total notional amount.
Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHE         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         •       Is agregated into a total amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.
Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.       Each commodity option striplet in the strip can have its own separate settlement date,
Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date,         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.       Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made       Each commodity option striplet in the strip can have its own
Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date,         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHE         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilteral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separate settlement currency.         Bilteral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separ
Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       PY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Stip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.       Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made       •         •       USD         •       USD
Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separate settlement date.         •       USD         •       LSD         •       EUR
Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by, counterparties.         counterparties.       Examples include barrels, metric tons, bushels, MMBTUs, etc.         Strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         •
Settlement Date Premium currency Premium Date Currency Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Settlement date of the option contract.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium currency.         Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         •       USD         •       EUR

Trading Hours	
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<u>Speculative</u> <u>Limits</u>	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

### **<u>RULE 1539.</u>** Commodities – Option Strip Corn Contract

<u>Contract</u>	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<b>Overview</b>	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
	expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call per commodity option striplet
<u>Option Type</u>	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the</li> </ul>
	<u>commodity over the period</u>
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the     commodity over the period.
Ontion Side	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip
D.C.	or the underlying striplets.
<u>Reference</u>	• <u>Com</u>
<u>Commodities</u>	
Contracts on	CBOT Com
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium_	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• <u>CAN</u> • JPY
	• CHF DDI
	• BRL
	• PLN
	• <u>SEK</u>
	• KRW
Premium Date	Date on which premium amount is due
<u>Quoting</u>	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
<u>Convention</u>	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
<u>Notional Unit</u>	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
<b>Currency</b>	• USD
	• EUR

	● <u>GBP</u> ● <u>CAN</u> ● <u>JPY</u> ● <u>CHF</u> ● <u>BRL</u> ● <u>PLN</u> ● <u>SEK</u> ● <u>KRW</u>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<u>Speculative</u> Limits	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## **<u>RULE 1540.</u>** Commodities – Option Strip Wheat Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<u>Overview</u>	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call per commodity option striplet
v_	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
September Dist.	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Wheat
<u>Commodities</u>	- Wheat
Contracts on	<u>CBOT Wheat</u>
Reference	
<b>Commodities</b>	
<b>Calculation</b>	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
<b>Expiration Date</b>	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
	• EUR
	• GBP
	• CAN
	• <u>CAN</u> • JPY
	• CHF
	• BRL
	• PLN
	• <u>SEK</u>
	• KRW
<u>Premium Date</u>	Date on which premium amount is due
<b>Quoting</b>	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	• USD
<u>Surrency</u>	• EUR
	• <u>GBP</u>
	• CAN
	• JPY

Trading Hours	CHF     BRL     PLN     SEK     KRW     00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<u>Speculative</u> <u>Limits</u>	As set in Part 151 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

## RULE 1541.Commodities – Option Strip Henry Hub NaturalGas Contract

<u>Contract</u>	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<u>Overview</u>	cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
<u>Option Style</u>	
	time. An American action on the other hand may be everylated at any time before the evpiration date.
	<ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
	• An Average value of "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Ontion Tyme	Put/ Call per commodity option striplet
Option Type	
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	<u>commodity over the period</u>
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
Ontion Side	<u>commodity over the period</u>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip
Defenence	or the underlying striplets.
<u>Reference</u>	Henry Hub Natural Gas
<u>Commodities</u>	
Contracts on	NYMEX Henry Hub Natural Gas
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium_	Currency in which option premium is expressed.
<u>currency</u>	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
<u>Ouoting</u>	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
<u>Convention</u>	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	sup var nære no own nouonar antount which is aggregated into a total nouonal antount.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
<u>Settlement</u>	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
<u>Procedure</u>	separate settlement date.
Settlement	Currency in which the settlement payment is made
<u>Currency</u>	
<u>currency</u>	• USD
	• EUR • GBP

	<u>CAN</u> <u>JPY</u> <u>CHF</u> <u>BRL</u> <u>PLN</u> <u>SEK</u> <u>KRW</u>
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<u>Speculative</u> Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

**<u>RULE 1542.</u>** Commodities – Option Strip Waha Natural Gas</u> <u>Contract</u>

Canada         Additional transmitty optional trips currents in a stores of allocability contensity options trips there is an experiment between consingencia to the store of an experiment between constructions and the store of an experiment between the store of an experiment between the store of the store		
aberdee one Contemports gares, in exchange of a cach primition is offer another Contemports the right has to dispatch one of the Contemports the cache one ray the fination entropy of the Contemports the cache of the Contemports of the Co	Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
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Interse contracts over a calculation period of a green reference commodity.           Turbe Date         Declades on over a calculation period of a green reference commodity.           Option Style         American Langent JATO per commodity. and/on a triplet           Image: Commodity and the contract         American angletin mole sectorised only at the contract           Option Style         American angletin mole sectorised only at the contract of the		
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A Luropean optim may be exercised only at the expination date of the option, i.e. at a single pre-defined point in this,     An American option on the other hand may be exercised at any time before the expination date.     An American option on the other hand may be exercised at any time before the expination date.     An American option on the other hand may be exercised at any time before the expination date at the eard of the Calculation Period of the option     Date 3. All prevents of the option option option option a free dree per unit of a commodity and pay the floating market price per unit of the commodity on pay the floating market price per unit of the commodity on pay the floating market price per unit of the commodity of the relief of the period     Option Side     Pur of Self vector of the period     Option Side     Pur of Self vector of the period     Option Side     Pur of Self vector of the period     Option Side     Series of single date on date marges over which the reference price of the commodity approxed (self). Direction each be specified for either the strip     or the underlay approxed (self). Direction sea has a series of the commodity approxed (self). Direction each be specified for either the strip     or the underlay approxed (self). Direction sea has a series of the commodity approxed (self). Direction sea has a series of the commodity approxed (self). Direction sea has a series of the commodity approxed (self). Direction series and the series of the commodity oppion striplet of the commodity oppion striplet in the strip calculated. If a date marge the reference price will be exercised at the series of the commodity oppion striplet in the strip calculated. If a date marge the reference price will be exercised. Each commodity oppion striplet in the strip can have its own extention the series can be approxed to the oppion compare series. Each commodity oppion striplet in the strip can have its own comparison market is own extention the series approxed to the oppion compare series		
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Commodities         Expiration date at the end of the Calculation Period of the option           Option Type         Put Call extrementity of the pay a fixed price per unit of a commodity and nearby the per unit of the commodity over the period           Option Side         Buy or Sell, which refers to whether or not the option premium is paid five or the period           Option Side         Buy or Sell, which refers to whether or not the option premium is paid five or the option premium is paid five or the option premium is paid five or the option or not the option premium is paid five or the option of the strip.           Contracts on <ul> <li>WAB A Natrail Gas</li> <li>Commodities</li> <li>NYMEX Waha Natrail Gas Rasis Swap</li> </ul> Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reside access all days Each commodity on the strip can have its own explainted for each specified in the strip can have its own explainted for each specified in the strip can have its own explainted for each specified in the strip can have its own explainted for each specified in the strip can have its own explainted for each specified in the strip can have its own explainted for the strip can have its own explainted for each specified in the strip can have its own specified in the strip can have its own explainted for each specified in the strip can have its own explainted for each specified in the strip can have its own explainted for each specified in the strip can have its own explainted for the strip can have its		
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Expiration Date     Settlement Date     S	0.11.17	
remnodute over the period         • Put option Side           Option Side         Buse or Sell, which arefs, to whether or and the option premium is paid (busy or received first). Direction can be specified for ether the strip of the underly which arefs, to whether or and the option premium is paid (busy or received first). Direction can be specified for ether the strip of the underly which arefs, to whether or and the option premium is paid (busy or received first). Direction can be specified for ether the strip of the underly which arefs, to whether or and the option premium is paid (busy or received first). Direction can be specified for ether the strip of the underly of the strip can be stripped for the strip can busy its own palewises. Settlement due to the underly option striplet in the strip can busy its own alcoholiston, period.           Strike Frigg         Arefer care: a careford area of the contract. The first price are unit of the underly option striplet in the strip can have its own expiration date. Settlement Date: Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date. Settlement Date: Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date. Dremium much choice ontract. Each commodity option striplet in the strip can have its own settlement date. Settlement Date: Six own contract carescel. Dremium much choice ontract. Each commodity option striplet in the strip can have its own settlement date. Settlement Date: Six own contract carescel. Dremium much choice ontract. Each commodity option striplet in the strip can have its own settlement date. Dremium which option premium is expressed. Currectly much option premium is expressed. Dremium and the premium annown its due Outcour.           Currectly         Dotto which premium annown its due Out	Option Type	
- Pat option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period       Option Side     Hay or Sell, which refers to whether or not the option premium is paid float or receive for the the strip or an the specified for either the strip or the underlying striplet.       Reference     - Wheth Namel Gas       Commodities     - Wheth Namel Gas       Contracts.com     - Wheth Namel Gas       Contracts.com     - Wheth Namel Gas       Contracts.com     - Wheth Namel Gas       Controlotion     - Stringe Price       Arreed unon incention of the contract. The fixed price per unit of the underlying commodity at which the investor can excise an option. Each commodity option striplet in the strip can have its own excitation time.       Expiration Time     Time at which option contract expires. Each commodity option striplet in the strip can have its own excitation time.       Striftee Price     Date at which option contract expires. Leach commodity option striplet in the strip can have its own expiration date.       Expiration Time     Time at which option contract each commodity option striplet in the strip can have its own expiration time.       Striftee Price     Striftee Price       Striftee Price     - Control       Concorecy in which option contract each commodity option striplet in the strip can have its own expiration date.       Expiration Time     - Contract. Each commodity option striplet in the strip can have its own exitenceminant which is agreed into a total price </td <td></td> <td></td>		
commodity over the period           Option Side         Ray or Scill, Direction can be specified for either the strin or the underlying striples.           Reference: Commodities         Wahn Natural Gas           Contracts an Reference: Commodities		
Option Side         Back of Solid, which refers to whether or not the option prenum is paid (buy or reveal (solid). Dreams of the underlying striptes.           Reference:         • Waha Natural Cas           Commodifies         • With X waha Natural Cas           Contracts on Reference:         • Waha Natural Cas           Contracts on Reference:         • Waha Natural Cas         Basis Swap           Reference:         • Waha Natural Cas         Basis Swap           Contracts on Reference:         • Waha Natural Cas         Basis Swap           Strike Price         • Normal waits on data the reference price of the commodity out in the stript on the restor can           Period         Date on which option contract optics:         Each commodity out in striptet in the strip can have its own explanation due.           Strike Price         Date on which promo contract optics:         Each commodity option striptet in the strip can have its own explanation due.           Strike Price         Date on which promo main copresed         Each commodity option striptet in the strip can have its own explanation due.           Permitum Date         Date on which prominum ins expresed		• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
Image: Self-Direction and be specified for either the strip or the underlying striples.         Reference.         Commodifies         Performance in the strip and the strip of the commodity option striplet in the strip and have its own exclusion of the commodity option striplet in the strip can have its own exclusion of the commodity option striplet in the strip can have its own exclusion of the commodity option striplet in the strip can have its own exclusion of the commodity option striplet in the strip can have its own exclusion of the contract. The fixed price per unit of the underlying commodity at which the investor can exclusion Time.         Strike Price       Date at which option contract expires. Tack commodity option striplet in the strip can have its own expiration date.         Expiration Date       Date at which option contract expires. Tack commodity option striplet in the strip can have its own expiration date.         Expiration Time       Time at which option contract expires. Tack commodity option striplet in the strip can have its own expiration inter.         Stritternet Date       Selfement Date.         Permium       Permium amount expressed in premium currency. Tack commodity option striplet in the strip can have its own expiration inter.         Stritternet Date       Date at which option premium its expressed.         Currence in which option premium its expressed. <ul> <li>Stritternet Date</li> <li>Date own how how premum amount is due</li> <li>Currence in which how premum amount is due</li> <li>Control of the underlying commodity contoled by each commodity option striplet in the strip, as agreed by</li></ul>	0 (* 6*1	Commonity over the period
orthe underlying striptes.           Commadiise         • Wahn Natural Gas           Contracts on Reference Commadiise         •	Option Side	Buy or Sell, which refers to whether or not the option premium is paid
Reference.       • Waha Natural Gas         Commedities       • NYMEX Waha Natural Gas Basis Swap         Calculation       Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own exclusion of the contract. The fixed price per unit of the underlying commodity at which the investor can excitation. Pacific Drive         Strike Price       Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can excitation time.         Expiration Date       Data at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.         Expiration Time       Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration the settlement Date.         Settlement Date       Outer which option contract expires. Each commodity option striplet in the strip can have its own premium which aggregated load os total prenuum.         Premium       Currency in which option premium is expressed.         • LND       • LND         • ERR       • RRW         Premium Date       Date on which premium amount is dut.         • Outoing       Outoing amount of the underlying commodity controlled by each commodity option striplet in the strip can have its own premium which sageregated load os total premium.         Currency       Notion Musch premium amount is dut. <td></td> <td></td>		
Commodities         Image: Second	Deferrer	
Currents on Reference.         • NVMEX Waha Natural Gas Basis Swap           Calculation         Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own capitalion calculation.           Rrike Price         Astreed unon incerction of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own expiration date.           Expiration Date         Date at which option contract expires. Fach commodity option striplet in the strip can have its own expiration date.           Expiration Time         Time at which option contract expires. Fach commodity option striplet in the strip can have its own expiration date.           Premium         Perentium amount expressed. In premium europy. Each commodity option striplet in the strip can have its own expiration date.           Premium         Currency in which option premium is expressed.           • USD         • LBR           • OBP         • CAN           • LBR         • GBP           • Outer which a suggest and which a suggest and which is aggregated into a total premium.           Currency in which contract strips. Each commodity option striplet in the strip can have its own premium mount is dwe           Outer and Minimum.         Each own hich premium amount is dwe           Outerant, own notional amount which is aggregated in a		
Reference.	<u>commoundes</u>	
Commodities	Contracts on	<u>NYMEX Waha Natural Gas Basis Swap</u>
Calculation Period         Series of single date or dute ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.           Strike Price         Aarced anon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own expiration date.           Expiration Date         Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.           Settlement Date         Settlement Date of the option contract. Each commodity option striplet in the strip can have its own expiration date.           Permium         Premium amount expresses di permium currenzy. Each commodity option striplet in the strip can have its own expiration date.           Permium         Our encyption which option contract. Each commodity option striplet in the strip can have its own expiration date.           Permium         Premium amount expresses di permium currenzy. Each commodity option striplet in the strip can have its own strike.           Our encyption which option permium is expressed.         Our encyption which option contract express.           our encyption         Our encyption which dependence on the encyption striplet in the strip can have its own option striplet in the strip can have its own encyption which encyption striplet in the strip can have its own option striplet in the strip can have its own option striplet in the strip can have its own encyption striplet in the strip can		
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exercise an option         Each commodity option striplet in the strip can have its own scriptation date.           Expiration Date         Seatement date of the option contract expires. Each commodity option striplet in the strip can have its own expiration date.           Premium         Premium amount expressed in premium currency. Lack commodity option striplet in the strip can have its own expiration time.           Settlement Date         Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.           Premium         Premium amount expressed in premium currency. Lack commodity option striplet in the strip can have its own premium awork option striplet in the strip can have its own premium awork option striplet in the strip can have its own premium awork option striplet in the strip can have its own premium awork option striplet in the strip can have its own premium awork option striplet in the strip can have its own premium awork option striplet in the strip can have its own premium awork option striplet in the strip can have its own premium awork option striplet in the strip can have its own premium awork option striplet in the strip can have its own premium awork option striplet in the strip can have its own premium awork is due           Outcoment         Date on which premium amount which is aggregated into a total notional amount         Date on which premium amount which is aggregated into a total notional amount.           Outcoment         Notional amount of the underlying commenties in the strip can have its own.         Strip can have its own notional amount which is aggregated into a total notional amount.           Outcoment         Notional		
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which is agergated into a total premium.         Image: Currency in which option premium is expressed.           Premium. currency         Currency in which option premium is expressed.           Image: Currency         EUR EUR EDR           GBP ECAN         EUR EDR           Option         CAN EDR           Premium Date         Date on which premium amount is due Outing.         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by.           Convention. and Minimum. Strip can have its own notional amount which is aggregated into a total notional amount.         Strip can have its own notional amount which is aggregated into a total notional amount.           Increment         Motional amount, as agreed by counterparties. Strip can have its own notional amount which is aggregated into a total notional amount.           Procedure.         Space Statement date.         Strip can have its own.           Stritement.         Diltement formed in stellement currency. Each commodity option striplet in the strip can have its own.           Procedure.         Settlement date.         Currency           Et UR         GBP           CAN         JPY           Et UR         GBP           CAN         JPY           Et UR         GBP           Currency         USIN         Et met date.           Settlement         Ou		
Premium currency       Currency in which option premium is expressed.         • USD       EUR         • GBP       GAN         • PY       CHF         • BRL       PIN         • SEK       • KRW         Premium Date       Date on which premium amount is due         Quoting:       Contention amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by conterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Minimum, Increment       Bilateral settlement erformed in settlement currency. Each commodity option striplet in the strip can have its own.         Stillenent       Bilateral settlement date.         Settlement       Currency in which the settlement payment is made         • USD       • EIR         • GBP       • CAN         • USD       • EIR         • GBP       • CAN         • USD       • EIR         • GBP       • CAN         • EIR       • GBP         • Currency       • USD         • EIR       • GBP         • CAN       • EIR         • GBP       • CAN         • EIR       • BIL         • DPY	Premium	
surrency       • USD         • EUR       · GBP         • CAN       • JPY         • CHF       • BRL         • PIN       • SEK         • Outing       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUS, etc.         Ouoting       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties.         Notional amount, as agreed by counterparties       Notional amount, as agreed by counterparties         Notional amount, as agreed by counterparties       Notional amount, as agreed by counterparties         Notional Init       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUS, etc.         Settlement       Bilateral settlement performed in settlement currency.         Settlement       Currency in which the settlement payment is made         Currency       • LUR         • GBP       • CAN         • JPY       • CHF         • BIA       • GPP         • CAN       • JPY         • CHF       • BIA         • DUR       • CAN         • EUR       • GPP         • CAN       • JPY         • CHF       • BIA		
Image: Second State Sta	<b>D</b> 1	
• GBP         • CAN         · JPY         • CHE         • BRL         • PLN         • SEK         • KRW         Premium Date         Date on which premium amount is due         Quoting.         Convention.         and Minimum.         stip can have its own notional amount which is aggregated into a total notional amount.         Increment         Minimum Size         Notional amount, as agreed by counterparties.         Settlement         Settlement         Currency         • EUR         • GBP         • CUR         • Balcal         • DIN         • Settlement         • CUR         • BUR<		Currency in which option premium is expressed.
• CAN         • DPY         • CHE         • BRI         • PIN         • SEK         • KRW         Premium Date         Date on which premium amount is due         Quoting         conterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striptet in the strip, as agreed by.         conterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         minimum Size       Notional amount, as agreed by counterparties         Minimum Size       Notional amount, as agreed by counterparties         Minimum Size       Notional amount, as agreed by counterparties         Settlement,       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement,       Currency in which the settlement currency. Each commodity option striptet in the strip can have its own         separate settlement date.       Settlement,         Currency in which the settlement payment is made       Currency in which the settlement payment is made         Currency in which the settlement payment is made       Currency in which the settlement currency.         • DSI       • EUR         • DSI       • EUR         • DSI       • EUR         • DSI       • EUR         • DSI       • EUR     <		Currency in which option premium is expressed.
• JPY         • CHE         • BRL         • PLN         • SEK         • KRW         Premium Date         Quoting.         counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip, as agreed by counterparties.         And Minimum.         Increment         Whininum Size         Notional amount, as agreed by counterparties         Minimum Size         Notional amount, as agreed by counterparties         Monimum Size         Notional amount, as agreed by counterparties         Monimum Size         Notional amount, as agreed by counterparties         Notional Harel astellement performed in settlement currency.         Estelement.         Currency in which the settlement payment is made         • EUR         • GBP         • CAN         • PLN         • SEK         • SEK         • Settlement.         Currency in which the settlement payment is made         • EUR         • GBP         • CAN         • SEK         • DSI         • EUR         • BRL         • DEUR <tr< td=""><td></td><td>Currency in which option premium is expressed.  USD EUR</td></tr<>		Currency in which option premium is expressed.  USD EUR
• CHE         • BRL         • PLN         • SEK         • KRW         Premium Date         Outoing         Convention_         and Minimum         Increment         Minimum Size         Notional amount, as agreed by counterparties         Notional amount, as agreed by counterparties         Settlement         Bilateral settlement performed in settlement currency.         Freedure         Settlement,         Outor of the USD         • CAN         • LUSD         • EUR         • CAN         • Dianal Lini uwhich contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement         Precedure         • Currency in which the settlement payment is made         • USD         • EUR         • CAN         • DIN         • DIN         • EUR         • CAN         • SET         • CAN         • BRL         • DIN         • DIN         • DIN         • EUR         • BRL         • DIN         •		Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP
• BRL         • PLN         • SEK         • KRW         Premium Date         Outing.         Convention         and Minimum.         Increment         Minimum Size         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by conterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Minimum Size       Notional amount, as agreed by counterparties         Notional Linit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement.       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own.         Settlement.       Currency in which the settlement payment is made         Currency       - USD         • USD       - EUR         • GBP       - CAN         • DIN       - DIN         • DIN       - SEK         • DIN       - SEK         • DIN       - DIN         • EUR       - GBP         • CAN       - DIN         • DIN       - EUR         • BRL       - DIN		Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN
• PLN         • SEK         • KRW         Premium Date       Date on which premium amount is due         Quoting.       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties.         convention.       strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Notional amount, as agreed by counterparties         Notional Linit       Unit in which contract size is expressed in. i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement partormed in settlement currency. Each commodity option striplet in the strip can have its own.         Settlement       Currency in which the settlement payment is made         Currency       • LEUR         • EUR       • EUR		Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY
<ul> <li>SEK </li></ul>		Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF
• _ KRWPrenium DateDate on which premium amount is dueQuoting Convention and Minimum IncrementNotional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. IncrementMinimum SizeNotional amount, as agreed by counterpartiesNotional LinitUnit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.Settlement. Settlement. CurrencyBilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.Settlement. Settlement. CurrencyUSD <ul><li>EUR</li><li>GBP</li><li>CCAN</li><li>JPY</li><li>CHF</li><li>SBRI</li><li>PLN</li><li>SEK</li><li>KRW</li></ul> Trading HoursBilateralBlock SizeBilateralBlock SizeBilateralSpeculative.As set in Part 151 of the CFTC Regulations.		Currency in which option premium is expressed.         USD         EUR         GBP         CAN         JPY         CHF         BRL
Premium Date         Date on which premium amount is due           Quoting.         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.           Increment         Notional amount, as agreed by counterparties           Minimum Size         Notional amount, as agreed by counterparties           Notional Unit         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own           Settlement         Gurrency in which the settlement payment is made         USD           EUR         Outer         Outer         Outer           Settlement         Outer of the BRI         Outer of the settlement payment is made           Currency         EUR         EUR         EUR           EUR         EUR         EUR         EUR           EUR         EUR         EUR         EUR           SetK         EUR         BRI           EUR         EUR         EUR           EUR         EUR         EUR           BIL         EUR		Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN
Outing Convention_ and Minimum_ Increment       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount, which is aggregated into a total notional amount.         Minimum_ Increment       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in i. e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement_ Procedure_ Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own procedure         Settlement       Currency in which the settlement payment is made         Currency       • USD         • EUR       • GBP         • CAN       • JPY         • CHF       • BRL         • PLN       • SEK         • KRW       00:01-24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.		Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK
Convention       counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own.         Procedure       separate settlement date.         Settlement       Currency in which the settlement payment is made         Currency <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>SetKement</li> <li>OU01-24:00 Sunday-Friday Eastern Time</li> <li>SetKe</li> <li>KRW</li> <li>Set forth in Appendix F to Part 43 of the CFTC Regulations.</li> <li>Speculative</li> <li>As set in Part 151 of the CFTC Regulations</li> </ul>	<u>currency</u>	Currency in which option premium is expressed.         USD         EUR         GBP         CAN         JPY         CHF         BRL         PLN         SEK         KRW
and Minimum_ Increment       strip can have its own notional amount which is aggregated into a total notional amount.         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Settlement       Currency in which the settlement payment is made         Qurrency       Settlement is made         Currency       Settlement         GBP       CAN         Settlement       Settlement         Settlement       Settlement         Currency       Settlement payment is made         Settlement       CLIP         Settlement       Settlement         Settlement       Settlement         Currency       Settlement payment is made         Settlement       Settlement         Settlement       Settlement         Settlement       Settlement payment is made         Settlement       Settlement payment is made         Settlement       Settlement         Settlement       Settlement         Settlement       Settlement         Settlement       Se	<u>currency</u> <u>Premium Date</u>	Currency in which option premium is expressed.         USD         EUR         GBP         CAN         JPY         CHF         BRL         PLN         SEK         KRW         Date on which premium amount is due
Increment       Image: Constraint of the con	<u>currency</u> <u>Premium Date</u> Quoting	Currency in which option premium is expressed.         USD         EUR         GBP         CAN         JPY         CHF         BRL         PLN         SEK         KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own.         Procedure       separate settlement date.         Settlement       Currency in which the settlement payment is made         Currency       USD         EUR       GBP         CAN       DPY         CHF       BRL         DIN       SEtK         Extrement       OU:01-24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set in Part 151 of the CFTC Regulations	<u>currency</u> <u>Premium Date</u> Quoting. <u>Convention</u>	Currency in which option premium is expressed.         USD         EUR         GBP         CAN         JPY         CHF         BRL         PLN         SEK         KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own, separate settlement date.         Settlement       Currency in which the settlement payment is made         Qurrency       USD         EUR       EUR         GBP       CAN         JPY       CHF         BRL       PLN         SEK       KRW         Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Blateral       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations	Currency Premium Date Quoting. Convention and Minimum	Currency in which option premium is expressed.         USD         EUR         GBP         CAN         JPY         CHF         BRL         PLN         SEK         KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Settlement Procedure       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Settlement Currency       Currency in which the settlement payment is made         • USD       • EUR         • EUR       • CAN         • CAN       • CHE         • CHE       • BRL         • PLN       • SEK         • KRW       • O0:01 -24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations	Currency Premium Date Quoting Convention and Minimum Increment	Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Each commodity option striplet in the strip
Procedure       separate settlement date.         Settlement       Currency in which the settlement payment is made         Qurrency       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW             Trading Hours       00:01-24:00 Sunday-Friday Eastern Time             Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.	Currency Premium Date Quoting Convention and Minimum Increment Minimum Size	Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties
Settlement       Currency in which the settlement payment is made         Currency       USD         •       EUR         •       GBP         •       CAN         •       PY         •       CHF         •       BRL         •       PLN         •       SEK         •       SEK         •       KRW         O0:01 - 24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations.	Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit	Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Currency       • USD         • EUR       • GBP         • CAN       • JPY         • CHF       • BRL         • PLN       • SEK         • KRW       • SEK         Trading Hours       0:0:01-24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations	Currency Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
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• GBP • CAN • JPY • CHF • BRL • PLN • SEK • KRWTrading Hours BilateralOt:0.1-24:00 Sunday-Friday Eastern TimeClearing Venue BilateralBilateralBlock SizeAs set forth in Appendix F to Part 43 of the CFTC Regulations.SpeculativeAs set in Part 151 of the CFTC Regulations	Currency Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHE         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc,         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date,         Currency in which the settlement payment is made
• CAN • JPY • CHF • BRL • PLN • SEK • KRWTrading Hours • 00:01-24:00 Sunday-Friday Eastern TimeClearing Venue BilateralBilateralBlock SizeAs set forth in Appendix F to Part 43 of the CFTC Regulations.SpeculativeAs set in Part 151 of the CFTC Regulations	Currency Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         • USD
IPYIPYCHFBRLPLNSEKKRWInternal00:01-24:00 Sunday-Friday Eastern TimeClearing VenueBilateralBlock SizeAs set forth in Appendix F to Part 43 of the CFTC Regulations.SpeculativeAs set in Part 151 of the CFTC Regulations	Currency Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc,         Bilateral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         • USD         • EUR
• CHF         • BRL         • PLN         • SEK         • KRW         Trading Hours         00:01-24:00 Sunday-Friday Eastern Time         Clearing Venue         Bilateral         Block Size         As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative         As set in Part 151 of the CFTC Regulations	Currency Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Intro a have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         • USD         • EUR         • GBP
• BRL         • PLN         • SEK         • KRW         Trading Hours         00:01-24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations	Currency Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own.         separate settlement date.         Currency in which the settlement payment is made         • EUR         • GBP         • CAN
• PLN         • SEK         • KRW         Trading Hours       00:01 - 24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       Bilateral         Speculative       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations	Currency Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHE         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etcEach commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         •       USD         •       EUR         •       GBP         •       CAN         •       JPY
•	Currency Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHE         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         • EUR         • GBP         • CAN         • EUR         • CAN         • DPY         • CHF
• KRW         Trading Hours       00:01 - 24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations	Currency Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own.         separate settlement date.         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL
Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations	Currency Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Currency in which option premium is expressed.         • USD         • EUR         • CAN         • JPY         • CHE         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         • LUR         • GBP         • CAN         • JPY         • CHF         • BRL         • DIPY         • CHF         • BRL         • PLN
Clearing Venue       Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative       As set in Part 151 of the CFTC Regulations	Currency Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK
Block Size     As set forth in Appendix F to Part 43 of the CFTC Regulations.       Speculative     As set in Part 151 of the CFTC Regulations	Currency         Currency         Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Settlement         Currency	Currency in which option premium is expressed.         • USD         • EUR         • CAN         • DPY         • CHE         • BRL         • PLN         • SEK         • Motional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own.         separate settlement date.         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHE         • BRL         • PLN         • EUR         • GBP         • CAN         • JPY         • CHE         • BRL         • PLN         • SEK         • MR
Block Size     As set forth in Appendix F to Part 43 of the CFTC Regulations.       Speculative     As set in Part 151 of the CFTC Regulations	Currency         Currency         Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Settlement         Currency	Currency in which option premium is expressed.         • USD         • EUR         • CAN         • JPY         • CHE         • BRL         • PLN         • SEK         • Motional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own.         separate settlement date.         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHE         • BRL         • PLN         • EUR         • GBP         • CAN         • JPY         • CHE         • BRL         • PLN         • SEK         • PLN
Speculative     As set in Part 151 of the CFTC Regulations	Currency Currency Currency Convention and Minimum Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement Currency Currency Currency	Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilaterial stellement performed in settlement currency. Each commodity option striplet in the strip can have its own.         separate settlement performed in settlement currency. Each commodity option striplet in the strip can have its own.         separate settlement performed in settlement currency. Each commodity option striplet in the strip can have its own.         separate settlement performed in settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • CHF         • BRL         • CAN         • JPY         • CHF         • BRL
	Currency  Premium Date Quoting. Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement Currency  Trading Hours Clearing Venue	Currency in which option premium is expressed.         • USD         • EUR         • GBP         • OAN         • JPY         • CHE         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • CAN         • JSD         • EUR         • CAN         • SEK         • CAN         • JPY         • CHF         • BRL         • DISD         • EUR
	Currency  Premium Date Quoting. Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement Currency  Trading Hours Clearing Venue	Currency in which option premium is expressed.         • USD         • EUR         • GBP         • OAN         • JPY         • CHE         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • CAN         • JSD         • EUR         • CAN         • SEK         • CAN         • JPY         • CHF         • BRL         • DISD         • EUR
	Currency  Premium Date Quoting. Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement Currency  Trading Hours Clearing Venue Block Size	Currency in which option premium is expressed         • USD         • EUR         • GBP         • CAN         • PPY         • CHF         • BRL         • PLN         • SEK         • Motional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by, counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barlels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • EUR         • BRL         • DY         • CHF         • BRI         • DY         • CHF         • BRI         • CAN         • DY         • EUR         • BRI         • DY         • CHF         • BRI         • DY         <

### **<u>RULE 1543.</u>** Commodities – Option Strip Permian Natural <u>Gas Contract</u>

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Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<u>Overview</u>	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
<b>Option Style</b>	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
<u>Option Type</u>	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
<b>Option Side</b>	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
<b>Reference</b>	Permian Natural Gas
<b>Commodities</b>	
Contracts on	NYMEX Permian Natural Gas Basis Swap
<b>Reference</b>	
<b>Commodities</b>	
<b>Calculation</b>	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
<u>Strike Price</u>	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Expiration Time Settlement Date	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time. Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time. Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date. Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
Expiration Time Settlement Date Premium	Time at which option contract expires.         Each commodity option striplet in the strip can have its own expiration time.           Settlement date of the option contract.         Each commodity option striplet in the strip can have its own settlement date.           Premium amount expressed in premium currency.         Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.Each commodity option striplet in the strip can have its own expiration time.Settlement date of the option contract.Each commodity option striplet in the strip can have its own settlement date.Premium amount expressed in premium currency.Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.Currency in which option premium is expressed.
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due <ul> <li>Date on which premium amount is due</li> </ul>
Expiration Time Settlement Date Premium Premium currency	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK
Expiration Time Settlement Date Premium currency Premium Date	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due <ul> <li>Date on which premium amount is due</li> </ul>
Expiration Time Settlement Date Premium Currency Premium Date Quoting	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Expiration Time Settlement Date Premium Currency Premium Date Premium Date Quoting Convention	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.       Each commodity option striplet in the
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.       Each commodity option striplet in the
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip as agreed by counterparties.         Notional amount, as agreed by counterparties
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time, Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time, Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own premium mum amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size is expressed in , i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement parformed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure.	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time. Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date. Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement date. 0:010-24:00 Sunday-Friday Eastern Time
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time. Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date. Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHE • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own sepretsed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 0:0:01 - 24:00 Sunday-Friday Eastern Time Bilateral
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in , i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separate settlement date.         00:01-24:00 Sunday-Friday Eastern Time
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size Speculative	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in , i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separate settlement date.         00:01-24:00 Sunday-Friday Eastern Time

# RULE 1544.Commodities – Option Strip NY Harbor HeatingOil Contract

<b>C</b>	
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<u>Overview</u>	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
<b>Option Style</b>	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
<u>Option Type</u>	Put/ Call per commodity option striplet
	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the</li> </ul>
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
<b>Option Side</b>	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
<b>Reference</b>	New York Harbor Heating Oil
<b>Commodities</b>	
Contracts on	NYMEX New York Harbor Heating Oil
<b>Reference</b>	
<b>Commodities</b>	
<b>Calculation</b>	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
<u>Strike Price</u>	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Data at which antion contract convirage. Each commadity anti-enstational time to the state of the second s
	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Expiration Time Settlement Date	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time. Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Expiration Time	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium
Expiration Time Settlement Date Premium	Time at which option contract expires.         Each commodity option striplet in the strip can have its own expiration time.           Settlement date of the option contract.         Each commodity option striplet in the strip can have its own settlement date.           Premium amount expressed in premium currency.         Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
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Expiration Time Settlement Date Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
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Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN
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Expiration Time Settlement Date Premium Premium currency	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due <ul> <li>Date on which premium amount is due</li> </ul>
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Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.       Each commodity option striplet in the
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.       Each commodity option striplet in the
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHE         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own experiment.
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Krip can have its own notional amount which is aggregated into a total notional amount.
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time, Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. <u>• USD</u> <u>• EUR</u> <u>• CAN</u> <u>• JPY</u> <u>• CHF</u> <u>• BRL</u> <u>• PLN</u> <u>• SEK</u> <u>• KRW</u> Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own.
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time, Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own premium mut expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. USD EUR GBP CAN BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size is expressed in , i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement date.
Expiration Time Settlement Date Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time, Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time, Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size is expressed in to a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in is eather currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time. Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date. Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHE • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own sepretsed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 - 24:00 Sunday-Friday Eastern Time Bilateral
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in , i.e. barrels, metric tons, bushels, MMBTUs, etc,         Bilateral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size Speculative	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in , i.e. barrels, metric tons, bushels, MMBTUs, etc,         Bilateral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time

### **<u>RULE 1545.</u>** Commodities – Option Strip WTI Crude <u>Contract</u>

<b>Contract</b>	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
<u>Trade Date</u>	The date on which parties enter into the contract
<b>Option Style</b>	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
<b>Option Side</b>	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets
<b>Reference</b>	• WTI Crude
<b>Commodities</b>	
Contracts on	NYMEX WTI Crude
<u>Reference</u>	
<u>Commodities</u>	
<u>Calculation</u>	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Date at which option contract expires.         Each commodity option striplet in the strip can have its own expiration date.           Time at which option contract expires.         Each commodity option striplet in the strip can have its own expiration time.
Expiration Time Settlement Date	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.
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Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li><u>USD</u></li> <li><u>EUR</u></li> <li><u>GBP</u></li> </ul>
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Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
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Expiration Time Settlement Date Premium Currency Premium Date	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own premium date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li><u>EUR</u></li> <li><u>EUR</u></li> <li><u>CAN</u></li> <li><u>JPY</u></li> <li><u>CHFE</u></li> <li><u>BRL</u></li> <li><u>PIN</u></li> <li><u>SEK</u></li> <li><u>KRW</u></li> </ul> Date on which premium amount is due
Expiration Time Settlement Date Premium Currency Premium Date Quoting	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date,         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due
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Expiration Time Settlement Date Premium currency Premium Date Quoting Convention and Minimum Increment	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip.
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium.       Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Rate on have its own notional amount which is aggregated into a total notional amount.
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own permium which is aggregated into a total premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due       Motional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount, as agreed by counterparties         Notional amount, as agreed by counterparties       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by.         counterparties.       Examples include barrels, metric tons, bushels, MMBTUs, etc.         strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by cou
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRI.         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement date.
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip. as agreed by counterparties.         Notional amount, as agreed by counterparties         Unit in which cortract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own reperformed in settlement currency. Each commodity option striplet in the strip can have its own reperformed in settlement currency. Each commodity option striplet in the strip can have its own reperformed in settlement currency. Each
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • CAN         • JPY         • CAN         • JPY         • CHF         • BRL         • PIN         • SEEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can ha
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Wotional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01-24:00 Sunday-Friday Eastern Time
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size Speculative	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • CAN         • JPY         • CAN         • JPY         • CHF         • BRL         • PIN         • SEEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can ha
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Wotional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01-24:00 Sunday-Friday Eastern Time

### **<u>RULE 1546.</u>** Commodities – Option Strip Palladium Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<u>Overview</u>	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
	American / European / APO per commodity option striplet
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
	expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call per commodity option striplet
	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the</li> </ul>
	commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</li> </ul>
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
<b>Reference</b>	• Palladium
Commodities	
Contracts on	NYMEX Palladium
Reference_	
<u>Commodities</u>	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
<u>Period</u>	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation.
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
E t d' D d	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date Expiration Time	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date. Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own settlement date.
<u>r remum</u>	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
<u></u>	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	$\bullet$ BRL
	• PLN
	• SEK
	KRW
Premium Date	
Premium Date Ouoting	Date on which premium amount is due
Quoting	
	Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
Quoting <u>Convention</u> and Minimum <u>Increment</u>	Date on which premium amount is due           Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Quoting Convention and Minimum Increment Minimum Size	Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment Minimum Size Notional Unit	Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement	Date on which premium amount is due           Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.           Notional amount, as agreed by counterparties           Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Bilateral settlement performed in settlement currency.
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure	Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Trading Hours	Date on which premium amount is due           Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.           Notional amount, as agreed by counterparties           Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Bilateral settlement performed in settlement currency.
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Trading Hours         Clearing Venue	Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 - 24:00 Sunday-Friday Eastern Time
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Trading Hours         Clearing Venue         Block Size	Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 - 24:00 Sunday-Friday Eastern Time         Bilateral         As set forth in Appendix F to Part 43 of the CFTC Regulations.
Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Trading Hours         Clearing Venue         Block Size         Speculative	Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 - 24:00 Sunday-Friday Eastern Time
Quoting         Convention_         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Trading Hours         Clearing Venue         Block Size	Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 - 24:00 Sunday-Friday Eastern Time         Bilateral         As set forth in Appendix F to Part 43 of the CFTC Regulations.

### **<u>RULE 1547.</u>** Commodities – Option Strip Platinum Contract

<u>Contract</u>	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<u>Overview</u>	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
<b>Option Style</b>	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call per commodity option striplet
	• Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
<b>Option Side</b>	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Platinum
<b><u>Commodities</u></b>	
Contracts on	<u>NYMEX Platinum</u>
Reference	
<u>Commodities</u>	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
<u>Premium</u>	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
Duamium	which is aggregated into a total premium. Currency in which option premium is expressed.
<u>Premium</u>	
<u>currency</u>	
	• EUR
	• <u>GBP</u>
	• CAN
	• <u>CHF</u>
	• BRL
	• PLN
	• SEK
D 1 D	• KRW
Premium Date	Date on which premium amount is due
Quoting Commention	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
<u>Convention</u>	<u>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.</u> Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
<u>and Minimum</u> Increment	sup can nave us own notional amount which is aggregated into a total notional amount.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
<u>Settlement</u> Procedure	separate settlement date.
Trading Hours	<u>oli - 24:00 Sunday-Friday Eastern Time</u>
<u>Clearing Venue</u>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	As set in Part 151 of the CFTC Regulations
<u>Speculative</u> Limits	
Reportable Levels	As set in CFTC Regulation 15.03
Acportable Levels	As sound of the Regulation 15.05

### **<u>RULE 1548.</u>** Commodities – Option Strip Iron Ore Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<u>Overview</u>	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	<u>American / European / APO per commodity option striplet</u>
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• <u>Iron Ore</u>
<u>Commodities</u>	
Contracts on	• NYMEX Iron Ore
Reference	
<u>Commodities</u>	Series of single data as data as near subject the reference price of the commodity will be calculated. If a data many the
<u>Calculation</u>	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
Period	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
SUIKETILLE	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each <b>commodity option stripted</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Ouoting	Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by
<u>Convention</u>	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<b>Speculative</b>	As set in Part 151 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

### **<u>RULE 1549.</u>** Commodities – Option Strip COMEX Copper <u>Contract</u>

0 1 1	
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<u>Overview</u>	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
<u>Trade Date</u>	The date on which parties enter into the contract
<u>Option Style</u>	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time,
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call per commodity option striplet
<u>·</u>	• Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the</li> </ul>
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
option side	(buy) or received (sell). Direction can be specified for either the strip
	<u>(ouy) or received (sell). Direction can be specified for either the strip</u> or the underlying striplets.
Df	
Reference	• <u>COMEX Copper</u>
<u>Commodities</u>	
Contracts on	<u>COMEX Copper</u>
Reference	
<u>Commodities</u>	
<u>Calculation</u>	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
<u>Period</u>	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	A gread yoon incontion of the contract. The fixed price per unit of the underlying contract distribution is
Samerine	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
<u>Strike i file</u>	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
Expiration Date	
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Expiration Date Expiration Time Settlement Date Premium Premium	exercise an option.       Each commodity option striplet in the strip can have its own strike.         Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       Expressed.
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Expiration Date Expiration Time Settlement Date Premium Premium	exercise an option.       Each commodity option striplet in the strip can have its own strike.         Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own premium date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> </ul>
Expiration Date Expiration Time Settlement Date Premium Premium	exercise an option.       Each commodity option striplet in the strip can have its own strike.         Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul>
Expiration Date Expiration Time Settlement Date Premium Premium	exercise an option.       Each commodity option striplet in the strip can have its own strike.         Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date,         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time,         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul>
Expiration Date Expiration Time Settlement Date Premium Premium	exercise an option.       Each commodity option striplet in the strip can have its own strike.         Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>
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Expiration Date Expiration Time Settlement Date Premium Premium	exercise an option. Each commodity option striplet in the strip can have its own strike.          Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN
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Expiration Date Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure.	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike. Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date. Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time. Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own expiration time. Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date. Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own separate settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.
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Expiration Date Expiration Time Settlement Date Premium Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size Speculative	exercise an option. Each commodity option striplet in the strip can have its own strike. Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date. Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration that. Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date. Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHE</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own settlement date.</li>
Expiration Date Expiration Time Settlement Date Premium Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	exercise an option. Each commodity option striplet in the strip can have its own strike. Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date. Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time. Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date. Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed.  USD EUR GBP CURE GBP CON SETURE BRL FUR SETURE SE

## **<u>RULE 1550.</u>** Commodities – Option Strip Gold Contract

<u>Contract</u>	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<u>Overview</u>	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
<b>Option Style</b>	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	<u>commodity over the period</u>
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
<u>option ofue</u>	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Gold
<u>Commodities</u>	
<u>Contracts on</u>	COMEX Gold
Reference	COMEX COM
<u>Commodities</u>	
	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
<u>Calculation</u> Period	reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation
reriou	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.
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Evolution Data	
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Date at which option contract expires.Each commodity option striplet in the strip can have its own expiration date.Time at which option contract expires.Each commodity option striplet in the strip can have its own expiration time.
Expiration Time Settlement Date	Date at which option contract expires.         Each commodity option striplet in the strip can have its own expiration date.           Time at which option contract expires.         Each commodity option striplet in the strip can have its own expiration time.           Settlement date of the option contract.         Each commodity option striplet in the strip can have its own settlement date.
Expiration Time	Date at which option contract expires.Each commodity option striplet in the strip can have its own expiration date.Time at which option contract expires.Each commodity option striplet in the strip can have its own expiration time.Settlement date of the option contract.Each commodity option striplet in the strip can have its own settlement date.Premium amount expressed in premium currency.Each commodity option striplet in the strip can have its own premium
Expiration Time Settlement Date Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN
Expiration Time Settlement Date Premium Premium	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li><u>EUR</u></li> <li><u>GBP</u></li> <li><u>CAN</u></li> <li><u>JPY</u></li> <li><u>CHF</u></li> <li><u>BRL</u></li> <li><u>PLN</u></li> <li><u>SEK</u></li> <li><u>KRW</u></li> </ul> Date on which premium amount is due
Expiration Time Settlement Date Premium Premium currency	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li><u>EUR</u></li> <li><u>GBP</u></li> <li><u>CAN</u></li> <li><u>JPY</u></li> <li><u>CHF</u></li> <li><u>BRL</u></li> <li><u>PLN</u></li> <li><u>SEK</u></li> <li><u>KRW</u></li> </ul> Date on which premium amount is due
Expiration Time Settlement Date Premium Currency Premium Date Quoting	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own premium date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Expiration Time Settlement Date Premium Currency Premium Date Quoting	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own premium date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHE</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.       Each commodity option striplet in the
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own premium date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHE</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.       Each commodity option striplet in the
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li></li></ul>
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own premium date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •       USD         •       USD       •         •       USD       •         •       CAN       •         •       JPY       •         •       DEK       •         •       PLN       •       SEK         •       SEK       •       KRW         Date on which premium amount is due       •       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.       Each commodity option striplet in the strip
Expiration Time Settlement Date Premium currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in , i.e. barrels, metric tons, bushels, MM
Expiration Time Settlement Date Premium currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due            Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.       Each commodity option striplet in the strip. as agreed by counterparties.         Notional amount, as agreed by counterparties               Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.             Notional amount, as agreed by counterparties               Unit in which contract size
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.       Each commodity option striplet in the strip can have its own separate settlement date,
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHE</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency.</li> <li>Each commodity option striplet in the strip can have its own expiration the strip can have its own premium as a spreaded into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency.</li> <li>Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01-24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> </ul>
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size Speculative	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency.       Each commodity option striplet in the strip can have its own separate settlement date,
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Date at which option contract expires.       Each commodity option striplet in the strip can have its own expiration date.         Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHE</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement date.</li> <li>Oron striplet in the strip can have its own expiration and the strip can have its own premium are its own premium and the strip can have its own premium is expressed.</li> <li>Mate and the strip can have its own premium is expressed.</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency.</li> <li>Each commod</li></ul>

## **<u>RULE 1551.</u>** Commodities – Option Strip Silver Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<u>Overview</u>	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
<b>Option Style</b>	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
<b>Reference</b>	• Silver
Commodities	
Contracts on	COMEX Silver
Reference	
<b>Commodities</b>	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
<b>Period</b>	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
<u>Premium</u>	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
<u>Premium</u>	Currency in which option premium is expressed.
<u>currency</u>	• USD
	• EUR
	• <u>GBP</u>
	• <u>CAN</u>
	• JPY
	• <u>CHF</u>
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
<b>Convention</b>	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
<u>Increment</u>	
Minimum Size	Notional amount, as agreed by counterparties
<u>Notional Unit</u>	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement_	Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 151 of the CFTC Regulations
Limits	
<b><u>Reportable Levels</u></b>	As set in CFTC Regulation 15.03

# **<u>RULE 1552.</u>** Commodities – Option Strip Gasoil Contract

Contract OverviewA commodity option strip contract is a series of individual commodity options (option striplets) com cash-settled agreement. For each underlying commodity option striplet there is an agreement between whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay market price per unit of a commodity is based on the notional quantity traded and the pri- futures contracts over a calculation period of a given reference commodity.Trade DateThe date on which parties enter into the contract American / European / APO per commodity option striplet	
whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the print futures contracts over a calculation period of a given reference commodity.         Trade Date       The date on which parties enter into the contract	two counternarties
to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay market price per unit of a commodity on a given specific future date.         The floating market price per unit of the commodity is based on the notional quantity traded and the price futures contracts over a calculation period of a given reference commodity.         Trade Date       The date on which parties enter into the contract	
market price per unit of a commodity on a given specific future date.           The floating market price per unit of the commodity is based on the notional quantity traded and the pri- futures contracts over a calculation period of a given reference commodity.           Trade Date         The date on which parties enter into the contract	nt but not obligation
The floating market price per unit of the commodity is based on the notional quantity traded and the price futures contracts over a calculation period of a given reference commodity.           Trade Date         The date on which parties enter into the contract	the floating current
futures contracts over a calculation period of a given reference commodity.           Trade Date         The date on which parties enter into the contract	
Trade Date         The date on which parties enter into the contract	ce of designated
Option Style American / European / APO per commodity option striplet	
A European option may be exercised only at the expiration date of the option, i.e. at a single pro-	e-defined point in
time	
• An American option on the other hand may be exercised at any time before the expiration date.	
<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only</li> </ul>	whe exercised at the
expiration date at the end of the Calculation Period of the option	y be exercised at the
Option Type         Put/ Call per commodity option striplet	
	nniae non unit of the
<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market</li> </ul>	price per unit of the
<u>commodity over the period</u>	
• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market	price per unit of the
<u>commodity over the period</u>	
<b>Option Side</b> Buy or Sell, which refers to whether or not the option premium is paid	
(buy) or received (sell). Direction can be specified for either the strip	
or the underlying striplets	
Reference • Gasoil	
Commodities	
<u>Contracts on</u> <u>ICE Gasoil (Monthly)</u>	
<u>Reference</u>	
Commodities	
<b>Calculation</b> Series of single date or date ranges over which the reference price of the commodity will be calculated.	If a date range the
Period reference price will be averaged across all days. Each commodity option striplet in the strip can have i	its own calculation
period.	
Strike Price Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the	he investor can
exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.	
Expiration Date Date at which option contract expires. Each commodity option striplet in the strip can have its own e	expiration date.
<b>Expiration Time</b> Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own of	expiration time.
Settlement Date Settlement date of the option contract. Each commodity option striplet in the strip can have its own s	ettlement date.
Premium Premium amount expressed in premium currency. Each commodity option striplet in the strip can have	
which is aggregated into a total premium.	
Premium Currency in which option premium is expressed	
Premium         Currency in which option premium is expressed.           currency         USD	
<u>currency</u> <u>• USD</u>	
currency     • USD       • EUR	
currency     • USD       • EUR       • GBP	
currency     • USD       • EUR       • GBP       • CAN	
currency     • USD       • EUR       • GBP       • CAN       • JPY	
currency     • USD       • EUR       • GBP       • CAN       • JPY       • CHF	
currency     USD       EUR       GBP       CAN       JPY       CHF       BRL	
currency     • USD       • EUR       • GBP       • CAN       • JPY       • CHF	
currency     • USD       • EUR       • GBP       • CAN       • JPY       • CHF       • BRL	
currency     • USD       • EUR       • GBP       • CAN       • JPY       • CHF       • BRL       • PLN	
Currency         USD           EUR         EUR           GBP         CAN           JPY         CHF           BRL         PLN           SEK         KRW	
Currency         USD           EUR         EUR           GBP         CAN           JPY         CHF           BRL         BRL           PLN         SEK           KRW         Date on which premium amount is due	ip, as agreed by
currency       USD         EUR       EUR         GBP       CAN         JPY       CHF         BRL       PLN         SEK       SEK         KRW       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity controlled by each commodity option striplet in the str	
currency <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Premium Date       Date on which premium amount is due           Quoting         Notional amount of the underlying commodity controlled by each commodity option striplet in the stription counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option	
currency       USD         EUR       GBP         CAN       JPY         CHF       BRL         Premium Date       Date on which premium amount is due         Premium Date       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip convention         and Minimum       strip can have its own notional amount which is aggregated into a total notional amount.	
currency       • USD         • EUR       • GBP         • CAN       • JPY         • CHF       • BRL         • PLN       • SEK         • KRW       • KRW         Premium Date       Date on which premium amount is due         Quoting.       Notional amount of the underlying commodity controlled by each commodity option striplet in the str         convention       and Minimum         increment       strip can have its own notional amount which is aggregated into a total notional amount.	
currency <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Premium Date       Date on which premium amount is due           Quoting         Notional amount of the underlying commodity controlled by each commodity option striplet in the str counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the str counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Fach commodity option striplet in the str counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Fach commodity option striplet in the str counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Fach commodity option striplet in the str counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Fach commodity option striplet in the str counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Fach commodity option striplet in the str counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Fach commodity option striplet in the str counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Fach commodity option striplet in the str counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Fach commodity option striplet in the str counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Fach commodity option striplet in the str counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Fach commodity option striplet in the str counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Fach commodity option striplet in the str counterparties. Examples	
currency       • USD         • EUR       • GBP         • CAN       • JPY         • CHF       • BRL         • PLN       • EKK         • FKW       • SEK         • KRW       • KRW         Premium Date       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity controlled by each commodity option striplet in the str         Convention       strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.	on striplet in the
currency       • USD         • EUR       • GBP         • CAN       • JPY         • CHF       • BRL         • PLN       • SEK         • SEK       • KRW         Premium Date       Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Increment       Inti in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can	on striplet in the
currency       • USD         • EUR       • EUR         • GBP       • CAN         • DPY       • CHF         • BRL       • PLN         • SEK       • KRW         Premium Date       Date on which premium amount is due         Quoting.       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip contemporties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Minimum Size       Notional amount, as agreed by counterparties         Notional Unit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement.       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can separate settlement date.	on striplet in the
currency       • USD         • EUR       • GBP         • CAN       • JPY         • CHE       • BRL         • PLN       • SEK         • KRW       • KRW         Premium Date       Date on which premium amount is due         Quoting       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip convention.         and Minimum       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip convention.         minimum Size       Notional amount, as agreed by counterparties         Notional Linit       Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Settlement       Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip ca separate settlement date.         Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time	on striplet in the
currency• USD• EUR• GBP• CAN• JPY• CHF• BRL• PLN• SEK• KRW• KRWPremium DateDate on which premium amount is dueQuoting. Convention and Minimum IncrementNotional amount of the underlying commodity controlled by each commodity option striplet in the strip 	on striplet in the
currency <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Premium Date       Date on which premium amount is due           Quoting.         Notional amount of the underlying commodity controlled by each commodity option striplet in the str counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option strip can have its own notional amount which is aggregated into a total notional amount.           Minimum Size         Notional amount, as agreed by counterparties           Notional Unit         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Settlement         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can separate settlement date.           Trading Hours         00:01:24:00 Sunday-Friday Eastern Time           Clearing Venue         Bilateral           Block Size         As set forth in Appendix F to Part 43 of the CFTC Regulations.	on striplet in the
currencyUSD•USD•EUR•GBP•CAN•JPY•CHF•BRL•PLN•SEK•KRWPremium DateDate on which premium amount is dueQuoting.Notional amount of the underlying commodity controlled by each commodity option striplet in the strconventionstrip can have its own notional amount which is aggregated into a total notional amount.IncrementInti in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.SettlementBilateral settlement performed in settlement currency. Each commodity option striplet in the strip caseparate settlement date.00:01-24:00 Sunday-Friday Eastern TimeClearing VenueBilateralBlock SizeAs set forth in Appendix F to Part 43 of the CFTC Regulations, As set in Part 151 of the CFTC Regulations	on striplet in the
currency <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHE</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>L</li> </ul> <b>Premium Date</b> Date on which premium amount is due         Quoting.       Notional amount of the underlying commodity controlled by each commodity option striplet in the str counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the str counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Minimum       Strip can have its own notional amount which is aggregated into a total notional amount.         Increment <ul> <li>Minimum Size</li> <li>Notional amount, as agreed by counterparties</li> <li>Notional amount, as agreed by counterparties</li> <li>Motional Lunit</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Settlement</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can separate settlement date.</li> <li>Trading Hours</li> <li>00:01-24:00 Sunday-Friday Eastern Time</li> <li>Clearing Venue</li> <li>Bilateral</li> <li>Block Size</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> </ul>	on striplet in the

## **<u>RULE 1553.</u>** Commodities – Option Strip Brent Crude <u>Contract</u>

Contract	A commodity option strip contractic a series of individual source dity anti-restore (article stripts) and (a list
<u>Contract</u> Overview	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties.
Overview	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
<u>Option Style</u>	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	<ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>
	<ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>
	• An Average Price Option (APO) (also known as an average value of "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Orther Trees	Put/ Call per commodity option striplet
Option Type	
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
0 11 011	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
DC	or the underlying striplets.
Reference	Brent Crude
Commodities	
Contracts on	<u> ICE Brent Crude (Monthly)</u>
Reference	
<u>Commodities</u>	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
<u>Period</u>	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
C/ 1 D 1	period.
<u>Strike Price</u>	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
D t d D d	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration liste	
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Expiration Time Settlement Date	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time. Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Expiration Time	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time. Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date. Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium
Expiration Time Settlement Date Premium	Time at which option contract expires.         Each commodity option striplet in the strip can have its own expiration time.           Settlement date of the option contract.         Each commodity option striplet in the strip can have its own settlement date.           Premium amount expressed in premium currency.         Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.Each commodity option striplet in the strip can have its own expiration time.Settlement date of the option contract.Each commodity option striplet in the strip can have its own settlement date.Premium amount expressed in premium currency.Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.Currency in which option premium is expressed.
Expiration Time Settlement Date Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK
Expiration Time Settlement Date Premium Currency	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due <ul> <li>Date on which premium amount is due</li> </ul>
Expiration Time Settlement Date Premium Currency	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Expiration Time Settlement Date Premium Currency Premium Date Premium Date Quoting Convention	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.       Each commodity option striplet in the
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due       Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHE         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own option striplet in the strip can have its own option striplet in the strip can have its own option striplet in the strip can have its own option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time, Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time, Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own premium mum amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement date.
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time, Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own.
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time, Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own premium mum amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement date.
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time. Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date. Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHE • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by, counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement date.
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time. Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date. Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHE • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own sepretsed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 0:001 - 24:00 Sunday-Friday Eastern Time Bilateral
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRI         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in , i.e. barrels, metric tons, bushels, MMBTUs, etc,         Bilateral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size Speculative	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRI         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in , i.e. barrels, metric tons, bushels, MMBTUs, etc,         Bilateral settlement performed in settlement currency.         Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time

# <u>RULE 1554.</u> <u>Commodities – Option Strip TTF Natural Gas</u> <u>Contract</u>

<u>Contract</u>	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
<u>Overview</u>	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties.
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
<u>Option Style</u>	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
0 / T	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> </ul>
	<ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>
Ontion Side	Buy or Sell, which refers to whether or not the option premium is paid
Option Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	TTF Natural Gas
Commodities	
Contracts on	ICE TTF Natural Gas (Monthly)
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Data at which option contract evolution. Each commodity option stringst in the string can have its own contraction data
	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Expiration Time Settlement Date	Time at which option contract expires.Each commodity option striplet in the strip can have its own expiration time.Settlement date of the option contract.Each commodity option striplet in the strip can have its own settlement date.
Expiration Time	Time at which option contract expires.         Each commodity option striplet in the strip can have its own expiration time.           Settlement date of the option contract.         Each commodity option striplet in the strip can have its own settlement date.           Premium amount expressed in premium currency.         Each commodity option striplet in the strip can have its own premium
Expiration Time Settlement Date Premium	Time at which option contract expires.Each commodity option striplet in the strip can have its own expiration time.Settlement date of the option contract.Each commodity option striplet in the strip can have its own settlement date.Premium amount expressed in premium currency.Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium Premium currency	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK
Expiration Time Settlement Date Premium currency Premium Date	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li><u>USD</u></li> <li><u>EUR</u></li> <li><u>GBP</u></li> <li>CAN</li> <li><u>JPY</u></li> <li>CHF</li> <li><u>BRL</u></li> <li><u>PLN</u></li> <li><u>SEK</u></li> <li><u>KRW</u></li> </ul> Date on which premium amount is due <ul> <li>Date on which premium amount is due</li> </ul>
Expiration Time Settlement Date Premium Currency Premium Date Quoting	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own expiration time.
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Ktrip can have its own notional amount which is aggregated into a total notional amount.
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time, Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which option premium is expressed. <u>USD</u> <u>EUR</u> <u>GBP</u> <u>CAN</u> <u>JPY</u> <u>CHF</u> <u>BRL</u> <u>PLN</u> <u>SEKK</u> <u>KRW</u> Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size is expressed in i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement date.
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time. Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date. Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHE • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own sepretsed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own. separate settlement date. 00:01:24:00 Sunday-Friday Eastern Time Bilateral
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time. Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date. Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • CAN • JPY • CAN • JPY • CHF • BRI • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in i. e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01-24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CETC Regulations.
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time. Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date. Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHE • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own sepretsed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own. separate settlement date. 00:01:24:00 Sunday-Friday Eastern Time Bilateral
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size Speculative	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time. Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date. Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • CAN • JPY • CAN • JPY • CHF • BRI • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in , i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01-24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.

## <u>RULE 1555.</u> <u>Commodities – Option Strip NY Harbor ULSD</u> <u>Contract</u>

<b>Contract</b>	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties.
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation
	to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
<u>Trade Date</u>	The date on which parties enter into the contract
<b>Option Style</b>	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time,
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the</li> </ul>
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	<u>New York Harbor Ultralow Sulfur Diesel</u>
<u>Commodities</u>	
Contracts on	NYMEX New York Harbor Ultralow Sulfur Diesel
Reference	
<u>Commodities</u>	
<u>Calculation</u>	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
<u>Period</u>	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
C( 1) D 1	period.
<u>Strike Price</u>	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
D · · · D ·	
Expiration Date	Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Expiration Time Settlement Date	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time. Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.
Expiration Time	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium
Expiration Time Settlement Date Premium	Time at which option contract expires.Each commodity option striplet in the strip can have its own expiration time.Settlement date of the option contract.Each commodity option striplet in the strip can have its own settlement date.Premium amount expressed in premium currency.Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN
Expiration Time Settlement Date Premium Premium	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK
Expiration Time Settlement Date Premium Currency	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK
Expiration Time Settlement Date Premium currency Premium Date	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed. <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due
Expiration Time Settlement Date Premium Currency Premium Date Quoting	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Each commodity option at total notional amount.
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         strip can have its own notional amount which is aggregated into a total notional amount.
Expiration Time Settlement Date Premium Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHE         • BRL         • PLN         • SEK         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time, Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own
Expiration Time Settlement Date Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time, Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date. Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium. Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN • SEKK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size is expressed in a settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Time at which option contract expires.       Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract.       Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency.       Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.       •         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement date.         00:01 -24:00 Sunday-Friday Eastern Time
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHE         • BRL         • PLN         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip as agreed by counterparties.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own.
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRI         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc,         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01-24:00 Sunday-Friday Eastern Time         Bilateral<
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size Speculative	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         • USD         • EUR         • GBP         • CAN         • JPY         • CHE         • BRL         • PLN         • KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip as agreed by counterparties.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own.
Expiration Time Settlement Date Premium Currency Premium Date Currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing Venue Block Size	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.         Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRI         •       PLN         •       SEK         •       KRW         Date on which premium amount is due         Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc,         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01-24:00 Sunday-Friday Eastern Time         Bilateral<

## <u>RULE 1556.</u> <u>Commodifies – Fixed/Floating Swap/Cash Settled</u> <u>Forward Mont Belvieu LDH Propane Contract</u>

<u>Contract</u>	A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to
<u>Overview</u>	pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating
	amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity
	traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity
	and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
<u>Reference</u>	<u>Mont Belvieu LDH Propane</u>
<b><u>Commodities</u></b>	
Contracts on	NYMEX Mont Belvieu LDH Propane
Reference	
<b><u>Commodities</u></b>	
Settlement	Currency in which payments are made between the two counterparties:
<u>Currency</u>	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• <u>CHF</u>
	• BRL
	• PLN
	SEK
	KRW
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which the fixed and floating prices are quoted:
Currency	• USD_
	EUR
	GBP
	CAN
	• JPY
	• CHF
	• BRL
	PLN
	• SEK
	• KRW
Trading	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Conventions	and a set when to be not not not not mount is put (buy) or received (set)
Calculation	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days.
	<u>Interence pirce will be averaged deross all days.</u>
True I. D. (	The date on which counterparties enter into the contract
<u>Trade Date</u>	<u>I ne date on which counterparties enter into the contract</u>
Settlement Date	Specified settlement or payment date when the fixed payment ensure and the fleating payment ensure the set (
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can
Settlement	be netted) Bilateral cash settlement performed in settlement currency
<u>Settlement</u> Procedure	Diateral cash settlement performed in settlement currency
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Traung nours	0.01-24.00 Sunday-rinday Castelli Tillie
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
DIOCK SIZE	As sector in Appendix 1 to rait 45 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03
Reportable Levels	As set total in Cr. 1 C Regulation 13.02

## <u>RULE 1557.</u> <u>Commodities – Fixed/Floating Strip Mont</u> <u>Belvieu LDH Propane Contract</u>

Contract O ·	
Contract Overview	<u>A fixed/floating commodity strip contract</u> is a series of individual fixed/floating commodity swaps (striplets)
	combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference	Mont Belvieu LDH Propane
Commodities	Mont Berreu EDIT Flopane
Contracts on	NYMEX Mont Belvieu LDH Propane
Reference	
Commodities	
Settlement Currency	Currency in which payments are made between the two counterparties:
<b>~</b>	• USD
	EUR
	GBP
	CAN
	• JPY
	• CHF
	BRL
	PLN
	• SEK
	KRW
Quoting Convention	Notional amount per striplet, as agreed by counterparties
and Minimum	
Increment	
Minimum Size	Notional amount per striplet, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted:
	• USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• <u>CHF</u>
	• BRL
	• PLN
	• <u>SEK</u>
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets
	either the strip or the underlying striplets.
Calculation Periods	Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range
Calculation remots	the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.
	ine reference price with be averaged across an days. Each surplet in the strip has one associated calculation period.
True d. D. (	The date on which partice onter into the contract
<u>Trade Date</u>	The date on which parties enter into the contract
Settlement Date(s)	Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement
<u>Settlement Date(s)</u>	for each constituent striplet in the strip or overall settlement on the total strip
Settlement	Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent striplet
Procedure	in the strip or overall settlement on the total strip
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

## **<u>RULE 1558.</u>** Commodities – Date Spread Mont Belvieu LDH <u>Propane Contract</u>

<u>Contract</u>	A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty
<b>Overview</b>	agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from
	the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the
	quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
<b><u>Reference</u></b>	<u>Aluminum MW U.S. Transaction Premium Platts (25MT)</u>
<b><u>Commodities</u></b>	
Contracts on	<u>CME Aluminum MW U.S. Transaction Premium Platts (25MT)</u>
<b>Reference</b>	
<b>Commodities</b>	
Settlement	Currency in which payments are made between the two counterparties:
<u>Currency</u>	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
<b>Quoting</b>	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
<u>Notional</u>	Currency in which payments are made between the two counterparties:
Currency	• USD
	EUR
	GBP
	CAN
	JPY
	CHE
	BRL
	- PLN
	• SEK
	• KRW
Trading	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the second
Conventions	leg must be selling, for instance.
<u></u>	
Calculation	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference
Period(s)	price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
<u> </u>	
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
<u>Settlement</u>	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<u>Artusting roots</u>	<u></u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<u> 2100KOLU</u>	
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03
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## **<u>RULE 1559.</u>** Commodities – Option Mont Belvieu LDH <u>Propane Contract</u>

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable
	futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
<b>Option Type</b>	Put/Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the
	commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the
	commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Mont Belvieu LDH Propane
Commodities	
Contracts on	<u>NYMEX Mont Belvieu LDH Propane</u>
Reference	
<u>Commodities</u>	
<b>Calculation Period</b>	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference
	price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	•USD
	• EUR
	• <u>GBP</u>
	• CAN
	• JPY
	• <u>CHF</u>
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention_	
and Minimum	
<b>Increment</b>	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	EUR
	GBP
	• CAN
	• JPY
	• CHF

	BRL     PLN     SEK     KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing Venue</b>	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

#### <u>RULE 1560.</u> <u>Commodities – Fixed/Floating Swap/Cash Settled</u> <u>Forward Aluminum MW U.S. Transaction Premium Platts</u> (25MT) <u>Contract</u>

<u>Contract</u>	A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to
<u>Overview</u>	pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating
	amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity
	traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity
De	and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
<u>Reference</u>	<u>Aluminum Midwest Premium</u>
<u>Commodities</u>	
Contracts on	<u>CME Aluminum Midwest Premium</u>
<u>Reference</u>	
<u>Commodities</u> <u>Settlement</u>	Currency in which payments are made between the two counterparties:
Currency	USD
Currency	
	GBP
	• CAN
	• CHF
	• BRL
	• PLN
	• <u>SEK</u>
0	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
<u>Notional</u>	Currency in which the fixed and floating prices are quoted:
<u>Currency</u>	
	• <u>GBP</u>
	• CAN
	• <u>CHF</u>
	• BRL
	• PLN
	• <u>SEK</u>
	• KRW
<u>Trading</u>	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
<u>Conventions</u>	
Calculation	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the
<u>Period</u>	reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can
	be netted)
Settlement_	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<u> </u>	
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

## <u>RULE 1561.</u> <u>Commodities – Fixed/Floating Strip Aluminum</u> <u>MW U.S. Transaction Premium Platts (25MT) Contract</u>

Contract Overview	A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets)
	combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The
	strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference	<u>Aluminum Midwest Premium</u>
<u>Commodities</u>	
Contracts on	<u>CME Aluminum Midwest Premium</u>
<b>Reference</b>	
<b><u>Commodities</u></b>	
Settlement Currency	Currency in which payments are made between the two counterparties:
	• USD
	<u>• EUR</u>
	• <u>GBP</u>
	<u>• CAN</u>
	<u>• JPY</u>
	• <u>CHF</u>
	• BRL
	• PLN
	• SEK
	• KRW
Quoting Convention	Notional amount per striplet, as agreed by counterparties
and Minimum	
Increment	
Minimum Size	Notional amount per striplet, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted:
	• USD
	<u>• EUR</u>
	• <u>GBP</u>
	• CAN
	•JPY
	• <u>CHF</u>
	• BRL
	• PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified for
	either the strip or the underlying striplets.
<b><u>Calculation Periods</u></b>	Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range
	the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.
Trade Date	The date on which parties enter into the contract
Settlement Date(s)	Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement
	for each constituent striplet in the strip or overall settlement on the total strip
Settlement_	Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent striplet
Procedure_	in the strip or overall settlement on the total strip
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 151 of the CFTC Regulations
<b>Reportable Levels</b>	As set forth in CFTC Regulation 15.03

## <u>RULE 1562.</u> <u>Commodities – Date Spread Aluminum MW U.S.</u> <u>Transaction Premium Platts (25MT) Contract</u>

<u>Contract</u>	A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty
Overview	agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from
	the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the
	quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Reference	Aluminum Midwest Premium
<u>Commodities</u>	- Aluminum Migwest Fremum
Contracts on	<u>CME Aluminum Midwest Premium</u>
<u>Reference</u>	
<b><u>Commodities</u></b>	
Settlement	Currency in which payments are made between the two counterparties:
<b>Currency</b>	• USD
	• EUR
	• GBP
	• CAN
	• <u>CHF</u>
	• BRL
	• PLN
	• SEK
	• KRW
Queting	Notional amount, as agreed by counterparties
Quoting Committee	rouonar amount, as agreed by counterparties
Convention	
and Minimum	
<b>Increment</b>	
Minimum Size	Notional amount, as agreed by counterparties
Notional_	<u>Currency in which payments are made between the two counterparties:</u>
Currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	•BRL
	• PLN
	• SEK
	• KRW
Trading	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the second
<u>Trading</u>	
<b>Conventions</b>	leg must be selling, for instance.
<b>C L L L</b>	
Calculation	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference
Period(s)	price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
<u>Settlement</u>	Bilateral cash settlement performed in settlement currency
Procedure	Diactar cash seatement pertorned in seatement currency
rrocedure	
TE 11 TY	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Trading Hours Block Size	<u>00:01 -24:00 Sunday-Friday Eastern Time</u> <u>As set forth in Appendix F to Part 43 of the CFTC Regulations.</u>
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.

## <u>RULE 1563.</u> <u>Commodities – Option Aluminum MW U.S.</u> <u>Transaction Premium Platts (25MT) Contract</u>

<b>Contract Overview</b>	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in			
	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed			
	strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a			
	commodity on a given specific future date.			
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable			
	futures contract over a calculation period of a given reference commodity.			
Trade Date	The date on which parties enter into the contract			
Option Style	American / European / APO			
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in			
	time.			
	• An American option on the other hand may be exercised at any time before the expiration date.			
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised a			
	the expiration date at the end of the Calculation Period of the option			
Option Type	Put/Call			
	<ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit</li> </ul>			
	commodity over the period			
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the			
	commodity over the period			
Option Side	Buy or Sell, which refers to whether or not the option premium is paid			
	(buy) or received (sell). Direction can be specified for either the strip			
	or the underlying striplets.			
Reference	Aluminum Midwest Premium			
<u>Commodities</u>	- Administration Midwest Freihum			
Contracts on	CMT Aluminum Midant Duminum			
	<u>CME Aluminum Midwest Premium</u>			
Reference				
Commodities				
<b>Calculation Period</b>	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference			
	price will be averaged across all days.			
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can			
	exercise an option.			
Expiration Date	Date at which option contract expires			
Expiration Time	Time at which option contract expires			
Settlement Date	Settlement date of the option contract			
Premium	Premium amount expressed in premium currency			
Premium currency	Currency in which payments are made between the two counterparties:			
<u></u>	USD			
	• EUR			
	• <u>GBP</u>			
	• <u>CAN</u>			
	• <u>CHF</u>			
	• BRL			
	• PLN			
	• SEK			
	KRW			
Premium Date	Date on which premium amount is due			
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.			
Convention				
and Minimum				
Increment				
Minimum Size	Notional amount, as agreed by counterparties			
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.			
Settlement	Bilateral settlement performed in settlement currency			
Procedure	Diactal senement performed in senement currency			
	Common in which the actilement normant is made			
Settlement	<u>Currency in which the settlement payment is made</u>			
<u>Currency</u>	• USD			
	• EUR			
	• <u>GBP</u>			
	• CAN			
	JPY			
	• CHF			

	BRL     PLN     SEK     KRW	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time	
<b>Clearing Venue</b>	Bilateral	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.	
Speculative Limits	As set in Part 151 of the CFTC Regulations	
Reportable Levels	As set in CFTC Regulation 15.03	

#### Annex A

Excerpt from ISDA Dodd Frank Act-Swap Transaction Reporting Party Requirements

#### **Product Attribute Determination**

When a single Fixed Rate Payer exists	Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity ID		
All	Option Buyer		
All	Reverse ASCII sort, first L	El/Entity ID	
All	Fixed Rate Payer		
All	Reverse ASCII sort, first L	El/Entity ID	
All	Reverse ASCII sort, first L	EI/Entity ID	
All	Fixed Rate Payer		
When a single Fixed Rate Payer exists	Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity ID		
All	Fixed Rate Payer		
All	Option Buyer		
All	Reverse ASCII sort, first L	EI/Entity ID	
All	Reverse ASCII sort, first L	EI/Entity ID	
All	Fixed Rate Payer		

#### **Tiebreaker Logic**

When the participant identifier tiebreaker is invoked the following processes will be used:

1a. Determining identifiers

When an entity has multiple entity identifiers ("IDs"), the following hierarchy will be used to determine which entity ID to use in the RP determination logic:

• LEI/CICI is used before DTCC GTR ID which is used before an AVOX ID which is used before any other identifier.

1b. Identifier Tiebreaker Logic Scenarios

- i. When both firms must have an LEI/CiCI then rank based on the two LEI/CICIs.
- ii. When one firm has an LEI/CICI and the other firm has a DTCC ID but does not have an LEI then rank based on the comparison of the LEI/CICI to the DTCC ID.

- iii. When one firm has an LEI/CICI and the other firm has an AVOX ID but does not have an LEI then rank based on the comparison of the LEI/CICI to the AVOX ID.
- iv. When neither firm has an LEI/CICI and both firms have a DTCC ID then rank based on the two DTCC IDs.
- v. When neither firm has an LEI/CICI and one firm has a DTCC ID and the other firm has only an AVOX ID then rank based on the comparison of the DTCC ID to the AVOX ID.
- vi. A firm will be the RP when that firm has a DTCC ID or LEI/CICI and the other has neither an LEI/CICI nor a DTCC ID nor an AVOX ID. Please note that in all cases the RP will have a DTCC ID and by extension will have an LEI/CICI.
- 2. Determining sort order of identifiers
  - LEI/CICI, DTCC GTR IDs, and AVOX IDs are comprised of characters from the following set {0-9, A-Z}.
  - For avoidance of doubt, before comparing IDs convert all IDs to UPPER CASE only.
  - For comparison basis the sort order will be reverse ASCII sort order. For avoidance of doubt the following are sort order of precedence:
  - Z, Y, X, W, V, U, T, S, R, Q, P, O, N, M, L, K, J, I, H, G, F, E, D, C, B, A, 9, 8, 7, 6, 5, 4, 3, 2, 1, 0.

3. When comparing two IDs the RP will be the firm with the first ID in the list when sorted in reverse ASCII sort order.