



FCM PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA
MANUAL

SCHEDULE 1 FCM SWAPCLEAR

PART A FCM SWAPCLEAR CONTRACT TERMS

The terms of a registered FCM SwapClear Contract shall include these FCM SwapClear Contract Terms which shall comprise:

- (1) Interpretation; and
- (2) Economic Terms; and
- (3) Standard Terms.

In the event of any inconsistency between the Economic Terms and the Standard Terms, the Standard Terms will prevail.

Subject to the FCM Regulations and the FCM Procedures, the Clearing House will use the FCM SwapClear Contract Terms applicable to an FCM SwapClear Contract to calculate the amounts due under the FCM SwapClear Contract to, or from, the Clearing House in accordance with the FCM Procedures.

1. Interpretation

1.1 "ISDA ~~2000~~ **Definitions**" means the ~~2000~~2021 ISDA [Interest Rate Derivatives](#) Definitions, as published by the International Swaps and Derivatives Association, Inc. ("ISDA") and as amended from time to time, and the same are incorporated by reference herein;

~~1.2~~ "ISDA ~~2006~~ **Definitions**" ~~means the 2006 ISDA Definitions as published by ISDA, and the same are incorporated by reference herein; and~~ "ISDA ~~2008~~ **Inflation Definitions**" means the 2008 ISDA Inflation Derivatives Definitions, as published by ISDA and as amended from time to time, and the same are incorporated by reference herein; provided that, the italicized sentence at the end of the first paragraph of page 2 of the ISDA 2008 Inflation Definitions shall be replaced with the following: 'Any capitalized term not herein defined, shall have the meaning given to that term in the ISDA Definitions' and each reference in Section 1.14 of the ISDA 2008 Inflation Definitions to a 'Floating Rate Payer' shall be replaced with the words "Floating Amount Payer"'.

~~1.21.3~~ Words and expressions used in these FCM SwapClear Contract Terms which are not defined in the FCM Regulations and the FCM Procedures, but which are defined in the "ISDA ~~2000~~ **Definitions**", the "ISDA ~~2006~~ **Definitions**" or the "ISDA 2008 Inflation Definitions" shall have the same meaning herein as in the ISDA ~~2000~~ **Definitions**, the ~~ISDA 2006~~ **Definitions** or the ISDA 2008 Inflation Definitions, as the case may be, unless expressly provided otherwise. ~~For the avoidance of doubt where the FCM SwapClear Contract identifies the ISDA 2000 Definitions as being applicable to that FCM SwapClear Contract then those definitions will apply, where the FCM SwapClear Contract identifies the ISDA 2006 Definitions as being applicable to that FCM SwapClear Contract then those definitions will apply and where the FCM SwapClear Contract identifies the ISDA 2008 Inflation Definitions being applicable to that FCM SwapClear Contract then those definitions will apply.~~

~~1.3~~1.4In the event of an inconsistency between the FCM Regulations and the FCM Procedures and any of the ISDA ~~2000 Definitions, the ISDA 2006~~ Definitions or the ISDA 2008 Inflation Definitions, the FCM Regulations and FCM Procedures will prevail. In the event of an inconsistency between ~~(i) either (A) the ISDA 2000 Definitions or (B) the ISDA 2006~~ Definitions and ~~(ii) the ISDA 2008 Inflation Definitions, the ISDA 2008 Inflation Definitions will (where applicable) prevail.~~

1.5~~For the avoidance of doubt, the ISDA Definitions are incorporated into the FCM SwapClear Contract Terms of an FCM SwapClear Contract and shall apply to such FCM SwapClear Contract, regardless of whether the particulars of the FCM SwapClear Transaction submitted to the Clearing House and corresponding to such FCM SwapClear Contract identified the ISDA Definitions, the 2006 ISDA Definitions as published by ISDA or the 2000 ISDA Definitions as published by ISDA within such particulars, or did not identify any of them within such particulars.~~

1.6If the particulars of an FCM SwapClear Transaction use or refer (or used or referred) to a Floating Rate Option that is:

(a)~~not HKD-HIBOR-ISDC, NOK-NIBOR-NIBR, SGD-SOR-Reuters or CLP-TNA, and that is defined under the 2006 ISDA Definitions or 2000 ISDA Definitions (in each case) as published by ISDA, but not the ISDA Definitions, then the Clearing House will determine (in its discretion) the equivalent Floating Rate Option under the ISDA Definitions and such Floating Rate Option will apply for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract;~~

(b)~~CLP-TNA, then the Clearing House has determined that the equivalent Floating Rate Option under the ISDA Definitions is CLP-ICP and such Floating Rate Option will apply for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract; or~~

(c)~~HKD-HIBOR-ISDC, NOK-NIBOR-NIBR or SGD-SOR-Reuters, then the Clearing House will determine (in its discretion) the equivalent Floating Rate Option under the ISDA Definitions and such Floating Rate Option will apply for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract.~~

~~1.4~~1.7References in the ISDA ~~2000 Definitions and the ISDA 2006~~ Definitions to a "Swap Transaction" and references in the ISDA 2008 Inflation Definitions to an "Index Transaction" shall be deemed to be references to an "FCM SwapClear Transaction" for the purposes of the FCM SwapClear service.

~~1.5~~1.8Except where expressly stated otherwise, all reference to "~~Articles~~Sections" means ~~Articles in sections of the ISDA 2000 Definitions, the ISDA 2006~~ Definitions or the ISDA 2008 Inflation Definitions, ~~as the case may be as published by ISDA.~~

(a) in 1.9~~In relation to any amendments to any of the ISDA 2000 Definitions, the ISDA 2006~~ Definitions or the ISDA 2008 Inflation Definitions, ~~the Clearing House may from time to time, by notice delivered to the FCM Clearing Members and the SwapClear Clearing Members, give directions as to whether such amendment~~ such ISDA Definitions or the ISDA 2008 Inflation Definitions, as

amended, shall apply to FCM SwapClear Contracts with immediate effect ~~or with such deferred effect as~~ (without the need for any notice by the Clearing House ~~shall determine;~~

to FCM Clearing Members), except where the Clearing House specifies otherwise by notice to FCM Clearing Members. Without limitation, ~~(b)~~ any such notice may provide that ~~the~~ an amendment to the ISDA ~~2000 Definitions, the ISDA 2006~~ Definitions or the ISDA 2008 Inflation Definitions, ~~as the case may be,~~ may take effect so as to apply to FCM SwapClear Contracts registered in an FCM Clearing Member's name at ~~the~~ such time ~~such amendment comes into effect if and in such manner, or not apply at all, as~~ the Clearing House ~~so determines;~~ may determine in its discretion, and

~~(e)~~ the accidental omission to give notice under this provision to, or the ~~non-receipt~~ non-receipt of notice under this provision by, an FCM ~~Clearing Member or a SwapClear~~ Clearing Member shall not invalidate the ~~amendment with which the~~ effectiveness of the matters specified in such notice ~~is concerned.~~

2. Economic Terms

2.1 The Economic Terms of an FCM SwapClear Contract shall be derived from the information presented to the Clearing House by the parties to the corresponding FCM SwapClear Transaction in respect of the terms designated as Economic Terms in this Schedule.

2.2 It is part of the eligibility criteria for registration as an FCM SwapClear Contract that the particulars of an FCM SwapClear Transaction presented to the Clearing House must include matched information in respect of such designated Economic Terms, ~~except that in respect of vanilla interest rate swaps with constant notional principal and variable notional swaps, the information described in either 2.3(i)(viii) or 2.3(i)(ix) below (but not both) must be provided.~~

2.3 The Economic Terms for vanilla interest rate swaps with constant notional principal and variable notional swaps (including non-deliverable interest rate swaps) comprise:

(a) Notional Amount (see Article 4.7 ~~Section 4.4.2~~ of the ISDA ~~2000 Definitions and Article 4.7 of the ISDA 2006~~ Definitions for definition) ~~(and for variable notional swaps, the Notional Amount can be set out in a Notional Amount Schedule~~ schedule)¹;

(b) ~~Currency~~ currency (see ~~Article 1.7 of the Currency/Business Day Matrix within the ISDA 2000 Definitions and Article 1.7 of the ISDA 2006~~ Definitions for ~~definition~~ certain defined currencies);

¹ SwapClear will accept IRS, Basis, OIS or zero coupon swaps with a Notional Amount which for each payment calculation period may remain unchanged, increase or decrease relative to its previous value. The changes in notional can only take place at the calculation period start dates and must be pre-determined at the point of registration. The notional schedule will be applied at the start of the corresponding calculation period, adjusted (or unadjusted) with the calculation period calendar specified in the trade. Notional schedules need not be identical for the two legs of the trade.

- (c) Trade Date (see ~~Article 3.7~~[Section 3.1.1](#) of the ISDA ~~2000 Definitions and Article 3.7 of the ISDA 2006~~ Definitions for definition);
- (d) Effective Date (see ~~Article 3.2~~[Section 3.1.2](#) of the ISDA ~~2000 Definitions and Article 3.2 of the ISDA 2006~~ Definitions for definition);
- (e) Termination Date (see ~~Article 3.3~~[Section 3.1.3](#) of the ISDA ~~2000 Definitions and Article 3.3 of the ISDA 2006~~ Definitions for definition);
- (f) Additional ~~Payments/Fees~~[payments/fees](#):
 - (i) the ~~Payer of the Additional Payments/Fees~~[payer of the additional payments/fees](#) (if any);
 - (ii) the amount of the ~~Additional Payments/Fees~~[additional payments/fees](#) (specify zero if none);²
- (g) Business Days (see ~~Article 1.4~~[Section 2.1.1](#) of the ISDA ~~2000 Definitions and Article 1.4 of the ISDA 2006~~ Definitions for definition);
- (h) Business Day Convention (see ~~Article 4.12~~[Section 2.3.1](#) of the ISDA ~~2000 Definitions and Article 4.12 of the ISDA 2006~~ Definitions for definition);
- (i) Where a Fixed ~~Rate~~[Amount](#) – Floating ~~Rate Swap~~[Amount swap](#)²:
 - (i) Fixed ~~Rate~~[Amount](#) Payer (see ~~Article 2.1~~[Section 5.1.3](#) of the ISDA ~~2000 Definitions and Article 2.1 of the ISDA 2006~~ Definitions for definition);
 - (ii) Fixed ~~Rate~~[Amount](#) Payer Payment Dates ([see Section 3.1.8 of the ISDA Definitions for definition](#));
 - (iii) Fixed Amount (see ~~Article 4.4~~[Section 5.1.2](#) of the ISDA ~~2000 Definitions and Article 4.4 of the ISDA 2006~~ Definitions for definition) [or Fixed Rate and Fixed Rate Day Count Fraction][or Fixed ~~Rate~~[Amount](#) Payer ~~Schedule~~]²; [schedule](#)]³
 - (iv) Floating ~~Rate~~[Amount](#) Payer (see ~~Article 2.2~~[Section 6.1.2](#) of the ISDA ~~2000 Definitions and Article 2.2 of the ISDA 2006~~ Definitions for definition);

² [If the particulars of an FCM SwapClear Transaction use or refer to \(or used or referred to\) the term “Fixed Rate Payer” or “Floating Rate Payer”, then such term shall be considered the equivalent of the term “Fixed Amount Payer” or “Floating Amount Payer”, respectively, for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract.](#)

² [SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a Fixed Rate on the fixed leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value. The Fixed Rate must be greater than or equal to 0%.](#)

³ [SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a Fixed Rate on the fixed leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value.](#)

- (v) Floating ~~Rate~~ Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);
 - (vi) Floating ~~Rate~~ Amount Payer ~~compounding-dates~~ Compounding Dates (if applicable) (see Section 4.9.2 of the ISDA Definitions for definition);
 - (vii) Floating Amount (see ~~Article 4.5~~ Section 6.1.3 of the ISDA ~~2000 Definitions and Article 4.5 of the ISDA 2006~~ Definitions for definition);
 - (viii) Floating Rate Option (see ~~Article 6.2(i)~~ Section 6.5.1 of the ISDA ~~2000 Definitions and Article 6.2(h) of the ISDA 2006~~ Definitions for definition);

~~(Note: Further details in respect of such options are as provided in the FCM Procedures).~~
 - (ix) Designated Maturity (see ~~Article 7.3(b) and Article 7.3 (b)~~ Section 6.7.4 of the ISDA ~~2006~~ Definitions ~~of the "Annex to the 2000 ISDA Definitions (June 2000 Version)"~~ for definition), if applicable⁴;
 - (x) Spread (see ~~Article 6.2(f)~~ Section 6.5.4 of the ISDA ~~2000 Definitions and Article 6.2 (e) of the ISDA 2006~~ Definitions for definition)³⁵;
 - (xi) Reset Dates (see ~~Article 6.2(b)~~ Section 6.5.5 of the ISDA ~~2000 Definitions and Article 6.2 (b) of the ISDA 2006~~ Definitions for definition);
 - (xii) Floating Rate Day Count Fraction (see ~~Article 6.2(g)~~ Section 6.5.3 of the ISDA ~~2000 Definitions and Article 6.2 (f) of the ISDA 2006~~ Definitions for definition)⁵;
- (j) Where a Floating ~~Rate~~ Amount – Floating ~~Rate Swap~~ Amount swap ("basis" swap)⁶:
- (i) Floating ~~Rate~~ Amount Payer 1 (see ~~Article 2.2~~ Section 6.1.2 of the ISDA ~~2000 Definitions and Article 2.2 of the ISDA 2006~~ Definitions for definition):

A.(a) Floating ~~Rate~~ Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);

⁴ Please note, in accordance with Section 2.1.3 of Part B of this Product Specific Contract Terms and Eligibility Criteria Manual, FCM SwapClear Transactions that reference certain Designated Maturities, in respect of a Floating Rate Option, are not eligible for clearing with the Clearing House. Such eligible Designated Maturities change from time to time and are specified on the Clearing House website.

³⁵ SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a floating rate spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value. The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

⁶ If the particulars of an FCM SwapClear Transaction use or refer to (or used or referred to) the term "Floating Rate Payer", then such term shall be considered the equivalent of the term "Floating Amount Payer" for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract.

~~B.(b)~~ Floating ~~Rate~~Amount Payer ~~compounding dates~~Compounding Dates (if applicable) (see Section 4.9.2 of the ISDA Definitions for definition);

~~C.(c)~~ Floating Rate Option (see ~~Article 6.2(i)~~Section 6.5.1 of the ISDA ~~2000 Definitions and Article 6.2(h) of the ISDA 2006~~ Definitions for definition);

~~(Note: the details of each such option are as provided in the FCM Procedures)~~

~~D.(d)~~ Designated Maturity (see ~~Article 7.3(b) of the "Annex to the 2000 ISDA Definitions (June 2000 version)" and Article 7.3 (b)~~Section 6.7.4 of the ISDA ~~2006~~ Definitions for definition), if applicable;

~~E.(e)~~ Spread (see ~~Article 6.2(f)~~Section 6.5.4 of the ISDA ~~2000 Definitions and Article 6.2 (e) of the ISDA 2006~~ Definitions for definition)^{4,8}

(f) Reset Dates (see Section 6.5.5 of the ISDA Definitions for definition);

(g) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions for definition);

(ii) Floating Amount Payer 2 (see Section 6.1.2 of the ISDA Definitions for definition):

(a) Floating Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);

(b) Floating Amount Payer Compounding Dates (if applicable) (see Section 4.9.2 of the ISDA Definitions for definition);

(c) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions for definition);

⁷ Please note, in accordance with Section 2.1.3 of Part B of this Product Specific Contract Terms and Eligibility Criteria Manual, FCM SwapClear Transactions that reference certain Designated Maturities, in respect of a Floating Rate Option, are not eligible for clearing with the Clearing House. Such eligible Designated Maturities change from time to time and are specified on the Clearing House website.

⁴ SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a floating rate spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value. The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

⁸ SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a floating rate spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value. The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

- (d) [Designated Maturity](#) (see [Section 6.7.4 of the ISDA Definitions for definition](#)), if applicable;
- (e) [Spread](#) (see [Section 6.5.4 of the ISDA Definitions for definition](#));¹⁰
- ~~F.(f)~~ Reset Dates (see ~~Article 6.2(b)~~[Section 6.5.5 of the ISDA 2000 Definitions and Article 6.2 \(b\) of the ISDA 2006](#) Definitions for definition); and
- ~~G.(g)~~ Floating Rate Day Count Fraction (see ~~Article 6.2(g)~~[Section 6.5.3 of the ISDA 2000 Definitions and Article 6.2 \(f\) of the ISDA 2006](#) Definitions for definition).

Any FCM SwapClear Contract registered with respect to an FCM SwapClear Transaction which is one of the vanilla interest rate swaps with constant notional principal or the variable notional swaps (including non-deliverable interest rate swaps) described in this Section 2.3 shall constitute an “IRS FCM SwapClear Contract”.

2.4 The Economic Terms for Forward Rate Agreements (~~using only the ISDA 2006 Definitions~~) comprise¹¹:

- (a) Notional Amount (see ~~Article 4.7~~[Section 4.4.2 of the ISDA Definitions](#) for definition);
- (b) ~~Currency (see Article 1.7 for definition)~~[currency \(see the Currency/Business Day Matrix within the ISDA Definitions for certain defined currencies\)](#);
- (c) Trade Date (see ~~Article 3.7~~[Section 3.1.1 of the ISDA Definitions](#) for definition);
- (d) Effective Date (see ~~Article 3.2~~[Section 3.1.2 of the ISDA Definitions](#) for definition);
- (e) Termination Date (see ~~Article 3.3~~[Section 3.1.3 of the ISDA Definitions](#) for definition);
- (f) Additional ~~Payments/Fees~~[payments/fees](#):

⁹ [Please note, in accordance with Section 2.1.3 of Part B of this Product Specific Contract Terms and Eligibility Criteria Manual, FCM SwapClear Transactions that reference certain Designated Maturities, in respect of a Floating Rate Option, are not eligible for clearing with the Clearing House. Such eligible Designated Maturities change from time to time and are specified on the Clearing House website.](#)

¹⁰ [SwapClear will accept IRS, Basis, OIS or zero coupon variable notional swaps with a floating rate spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value. The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.](#)

¹¹ [If the particulars of an FCM SwapClear Transaction use or refer to \(or used or referred to\) the term “Fixed Rate Payer” or “Floating Rate Payer”, then such term shall be considered the equivalent of the term “Fixed Amount Payer” or “Floating Amount Payer”, respectively, for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract.](#)

- (i) the ~~Payer of the Additional Payments/Fees~~ payer of the additional payments/fees (if any);
- (ii) the amount of the ~~Additional Payments/Fees~~ additional payments/fees (specify zero if none);¹²
- (g) Business Days (see ~~Article 1.4~~ Section 2.1.1 of the ISDA Definitions for definition);
- (h) Business Day Convention (see ~~Article 4.12~~ Section 2.3.1 of the ISDA Definitions for definition);
- (i) Fixed ~~Rate~~ Amount Payer (see ~~Article 2.1~~ Section 5.1.3 of the ISDA Definitions for definition);
- (j) Fixed ~~Rate~~ Amount Payer Payment Dates;
- (k) Fixed Rate and Fixed Rate Day Count Fraction;
- (l) Floating ~~Rate~~ Amount Payer (see ~~Article 2.2~~ Section 6.1.2 of the ISDA Definitions for definition);
- (m) Floating ~~Rate~~ Amount Payer Payment Dates;
- (n) Floating Rate Option (see ~~Article 6.2(i)~~ Section 6.5.1 of the ISDA Definitions for definition);
- (o) Designated Maturity (see ~~Article 7.3(b)~~ Section 6.7.4 of the ISDA Definitions for definition), if applicable¹²;
- (p) Spread (see ~~Article 6.2(f)~~ Section 6.5.4 of the ISDA Definitions for definition);
- (q) Reset Dates (see ~~Article 6.2(b)~~ Section 6.5.5 of the ISDA Definitions for definition);
- (r) Floating Rate Day Count Fraction (see ~~Article 6.2(g)~~ Section 6.5.3 of the ISDA Definitions for definition);
- (s) FRA Discounting (see ~~Article 8.4 (b)~~ Section 4.7.2 of the ISDA Definitions for definition);
- (t) ~~Discount~~ Discounting Rate (see ~~Article 8.4 (e)~~ Section 4.7.3 of the ISDA Definitions for definition);
- (u) ~~Discount Rate~~ Discounting Day Count Fraction (see ~~Article 8.4 (d)~~ Section 4.7.4 of the ISDA Definitions for definition); and

¹² Please note, in accordance with Section 2.1.3 of Part B of this Product Specific Contract Terms and Eligibility Criteria Manual, FCM SwapClear Transactions that reference certain Designated Maturities, in respect of a Floating Rate Option, are not eligible for clearing with the Clearing House. Such eligible Designated Maturities change from time to time and are specified on the Clearing House website.

- (v) ~~FRY~~FRA Yield Discounting (see ~~Article 8.4(e)~~Section 4.7.5 of the ISDA Definitions for definition).

In respect of forward rate agreements either (s) or (v) but not both should be selected.

Any FCM SwapClear Contract registered with respect to an FCM SwapClear Transaction that is one of the forward rate agreements described in this Section 2.4 shall constitute an “IRS FCM SwapClear Contract”.

2.5 The Economic Terms for vanilla inflation swaps with constant notional principal comprise:

- (a) Notional Amount (see ~~Article 4.7~~Section 4.4.2 of the ISDA ~~2000 Definitions and Article 4.7 of the ISDA 2006~~ Definitions for definition);
- (b) ~~Currency~~currency (see ~~Article 1.7~~the Currency/Business Day Matrix within of the ISDA ~~2000 Definitions and Article 1.7 of the ISDA 2006~~ Definitions for ~~definition~~certain defined currencies);
- (c) Trade Date (see ~~Article 3.7~~Section 3.1.1 of the ISDA ~~2000 Definitions and Article 3.7 of the ISDA 2006~~ Definitions for definition);
- (d) Effective Date (see ~~Article 3.2~~Section 3.1.2 of the ISDA ~~2000 Definitions and Article 3.2 of the ISDA 2006~~ Definitions for definition);
- (e) Termination Date (see ~~Article 3.3~~Section 3.1.3 of the ISDA ~~2000 Definitions and Article 3.3 of the ISDA 2006~~ Definitions for definition);
- (f) Additional ~~Payments/Fees~~payments/fees:
- (i) the ~~Payer of the Additional Payments/Fees~~payer of the additional payments/fees (if any);
- (ii) the amount of the ~~Additional Payments/Fees~~additional payments/fees (specify zero if none).
- (g) Business Days (see ~~Article 1.4~~Section 2.1.1 of the ISDA ~~2000 Definitions and Article 1.4 of the ISDA 2006~~ Definitions for definition);
- (h) Business Day Convention (see ~~Article 4.12~~Section 2.3.1 of the ISDA ~~2000 Definitions and Article 4.12 of the ISDA 2006~~ Definitions for definition);
- (i) Where a Fixed Rate Amount - Floating ~~Rate Swap~~Amount swap¹³:
- (i) Fixed Rate Amount Payer (see ~~Article 2.1~~Section 5.1.3 of the ISDA ~~2000 Definitions and Article 2.1 of the ISDA 2006~~ Definitions for definition);

¹³ If the particulars of an FCM SwapClear Transaction use or refer to (or used or referred to) the term “Fixed Rate Payer” or “Floating Rate Payer”, then such term shall be considered the equivalent of the term “Fixed Amount Payer” or “Floating Amount Payer”, respectively, for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract.

- (Aa) Fixed ~~Rate~~Amount Payer Payment Date;
- (Bb) Fixed Amount (see ~~Article 4.4~~Section 5.1.2 of the ISDA 2006 Definitions for definition) [or Fixed Rate and Fixed Rate Day Count Fraction][or Fixed ~~Rate~~Amount Payer ~~Schedule~~schedule];
- (ii) Floating ~~Rate~~Amount Payer (see ~~Article 2.2~~Section 6.1.2 of the ISDA 2006 Definitions for definition);
 - (Aa) Floating ~~Rate~~Amount Payer Payment Date;
 - (Bb) Index (see ~~Article 1,~~ Section 1.4 of the ISDA 2008 Inflation Definitions for definition);
 - ~~(Note: The details of each Index are as provided in the FCM Procedures).~~
 - (Cc) Index Initial (being the Index level for the specified Reference Month (see ~~Article 1,~~ Section 1.7 of the ISDA 2008 Inflation Definitions for definition) or the specified Index level);
 - (Dd) Index Final (being the Index level for the specified Reference Month (see ~~Article 1,~~ Section 1.7 of the ISDA 2008 Inflation Definitions for definition));
 - (Ee) Information source (if applicable); and
 - (Ff) ~~Interpolation~~interpolated index (if applicable).

Any FCM SwapClear Contract registered with respect to an FCM SwapClear Transaction that is one of the vanilla inflation swaps described in this Section 2.5 shall constitute an “Inflation FCM SwapClear Contract”.

2.6 Financial Centers

Detail of the relevant financial center/~~(s)~~ must be provided using the appropriate Markitwire/FpML code as set out below:

Financial Center	Markitwire/FpML
Dubai	AEDU
Vienna	ATVI
Melbourne	AUME
Sydney	AUSY
Brussels	BEBR
Manama	BHMA
Brazil	BRBD
Brasilia	BHMA
Montreal	CAMO
Toronto	CATO
Bogota	COBO
Geneva	CHGE
Zurich	CHZU

Financial Center	Markitwire/FpML
Santiago	CLSA
Beijing	CNBE
Prague	CZPR
Frankfurt	DEFR
Copenhagen	DKCO
Madrid	ESMA
Helsinki	FIHE
Paris	FRPA
London	GBLO
Athens	GRAT
Hong Kong	HKHK
Budapest	HUBU
Dublin	IEDU
Mumbai	INMU
Reykjavik	ISRE
Tel Aviv	ILTA
Milan	ITMI
Rome	ITRO
Tokyo	JPTO
Seoul	KRSE
Kuwait City	KWKC
Luxemburg	LULU
Mexico City	MXMC
Kuala Lumpur	MYKL
Amsterdam	NLAM
Oslo	NOOS
Auckland	NZAU
Wellington	NZWE
Muscat	OMMU
Lisbon	PLTI
Doha	QADO
Moscow	RUMO
Riyadh	SARI
Stockholm	SEST
Bangkok	THBA
Istanbul	TRIS
Taipei	TWTA
Chicago	USCH
Los Angeles	USLA
New York	USNY
Target/Euro	EUTA
Warsaw	PLWA
Singapore	SGSI
Johannesburg	ZAJO

3. Standard Terms

The following terms are designated as Standard Terms of a registered FCM SwapClear Contract:

3.1 Business Days

In addition to the Business Days for the financial centers specified in the Economic Terms, (such Business Days to be determined in accordance with the SwapsMonitor Financial Calendar) the Business Days specified in the calendar published by the Clearing House, from time to time, will apply to an FCM SwapClear Contract.

3.2 Negative Interest Rates

The "Fixed Negative Interest Rate Method" as set out in ~~Article 6.4(b)~~ Section 5.5 of the ISDA Definitions, and the "Floating Negative Interest Rate Method" as set out in Section 6.8 of the ISDA Definitions, will apply to ~~an FCM~~a SwapClear Contract.

3.3 Withholding Tax Provisions

All payments due under an FCM SwapClear Contract shall be made by the FCM Clearing Member free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the FCM Clearing Member, shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Clearing House receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

The Clearing House shall make any payments due to an FCM Clearing Member net of any deduction or withholding for or on account of any tax it is required to make from such payments.

3.4 Payment of Stamp Tax

Each FCM Clearing Member will pay any stamp tax or duty levied or imposed upon it in respect of any FCM SwapClear Contract to which it is a party by a jurisdiction in which it is incorporated, organized, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting is located or by any other jurisdiction, and will indemnify the Clearing House against any stamp tax or duty levied or imposed upon the Clearing House by any such jurisdiction in respect of any FCM SwapClear Contract registered by the Clearing House and to which that FCM Clearing Member is a party.

3.5 Payments under an FCM SwapClear Contract

Payments under, and in respect of, an FCM SwapClear Contract shall be calculated by the Clearing House and shall be made by, or to, the FCM Clearing Member in accordance with the provisions of the FCM Procedures.

3.6 FCM Regulations

An FCM SwapClear Contract shall be subject to the FCM Regulations and the FCM Procedures, which shall form a part of its terms. In the event of any inconsistency between these FCM SwapClear Contract Terms and the FCM Regulations and the FCM Procedures, the FCM Regulations and the FCM Procedures will prevail.

PART B
PRODUCT ELIGIBILITY CRITERIA FOR REGISTRATION OF AN FCM SWAPCLEAR CONTRACT

1.FCM SwapClear Transaction

Without prejudice to the FCM Regulations and the FCM Procedures, the Clearing House will only register an FCM SwapClear Contract pursuant to receipt of particulars of a transaction where at the time of the particulars being presented:

- (a) the transaction meets the FCM SwapClear Product Eligibility Criteria for registration as an FCM SwapClear Transaction; and
- (b) each party to the transaction is an Executing Party;

and the requirements of (a) and (b) continue to be satisfied at Registration Time.

1.1 FCM SwapClear Product Eligibility Criteria for an FCM SwapClear Transaction

- (a) Vanilla interest rate swaps and notional interest rate swaps having the characteristics set out in the table below:

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Variable Notional</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Interest rate swap	GBP	Fixed	GBP-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	GBP	Fixed	GBP-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis Swap	GBP	GBP-LIBOR-BBA	GBP-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Basis Swap	GBP	GBP-LIBOR	GBP-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	GBP	GBP-SONIA-COMPOUND	GBP-LIBOR-BBA	No	18,675 days	0.01-99,999,999,999.99
Basis Swap	GBP	GBP-SONIA-OIS Compound	GBP-LIBOR	No	18,675 days	0.01-99,999,999,999.99
OIS	GBP	Fixed	GBP-SONIA-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	GBP	Fixed	GBP-SONIA-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	USD	Fixed	USD-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	USD	Fixed	USD-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-SOFR-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-SOFR-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99

Basis swap	USD	USD-LIBOR-BBA	USD-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR	USD-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR-BBA	USD-SOFR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR	USD-SOFR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-FEDERAL FUNDS-H.15	USD-LIBOR-BBA	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-Federal Funds	USD-LIBOR	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-FEDERAL FUNDS-H.15-OIS-COMPOUND	USD-SOFR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-Federal Funds-OIS Compound	USD-SOFR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds H.15-OIS-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR-BBA	EUR-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR	EUR-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR-BBA	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR-Reuters	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99

Basis swap	EUR	EUR-EONIA-OIS-COMPOUND	EUR-EURIBOR-Reuters	No	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EONIA-OIS Compound	EUR-EURIBOR	No	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EONIA-OIS-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EONIA-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EuroSTR-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EuroSTR-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR-Reuters	EUR-EuroSTR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR	EUR-EuroSTR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBR-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-BBR-BBSW	AUD-BBR-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-BBSW	AUD-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA-OIS-COMPOUND	AUD-BBR-BBSW	No	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA-OIS Compound	AUD-BBSW	No	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CAD	Fixed	CAD-BA-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Interest rate swap	CAD	Fixed	CAD-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-BA-CDOR	CAD-BA-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-CDOR	CAD-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-BA-CDOR	CAD-CORRA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-CDOR	CAD-CORRA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99

OIS	CAD	Fixed	CAD-CORRA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CAD	Fixed	CAD-CORRA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CZK	Fixed	CZK-PRIBOR-PRBO	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	CZK	Fixed	CZK-PRIBOR	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	CZK	CZK-PRIBOR-PRBO	CZK-PRIBOR-PRBO	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	CZK	CZK-PRIBOR	CZK-PRIBOR	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR2-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR2	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR-DKNA13	DKK-CIBOR-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR	DKK-CIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR2-DKNA13	DKK-CIBOR2-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR2	DKK-CIBOR2	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR-HKAB	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR-ISDC	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR-HKAB	HKD-HIBOR-HKAB	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR-ISDC HKD-HIBOR	HKD-HIBOR-ISDC HKD-HIBOR	Yes	4,050 days	0.01-99,999,999,999.99
OIS Basis swap	HKD	Fixed HKD-HIBOR-ISDC	HKD-HONIX-OIS-COMPOUND HKD-HIBOR-ISDC	No Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HONIX-OIS-COMPOUND	HKD-HIBOR-HKAB	No	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HUF	Fixed	HUF-BUBOR-Reuters	Yes	7,700 days	1-10,000,000,000,000

Interest rate swap	HUF	Fixed	HUF-BUBOR	Yes	7,700 days	1-10,000,000,000,000
Basis swap	HUF	HUF-BUBOR-Reuters	HUF-BUBOR-Reuters	Yes	4,050 days	1-10,000,000,000,000
Basis swap	HUF	HUF-BUBOR	HUF-BUBOR	Yes	4,050 days	1-10,000,000,000,000
Interest rate swap	ILS	Fixed Fixed	LS-TELBOR01-Reuters ⁵ ILS-TELBOR01-Reuters	Yes	4,050 days	0.01-99,999,999,999.99 -
Interest rate swap	ILS	Fixed	ILS-TELBOR	Yes	4,050 days	0.01-99,999,999,999.99 -
Interest rate swap	JPY	Fixed	JPY-LIBOR-BBA	Yes	15,025 days	1-10,000,000,000,000
Interest rate swap	JPY	Fixed	JPY-LIBOR	Yes	15,025 days	1-10,000,000,000,000
Basis swap	JPY	JPY-LIBOR-BBA	JPY-LIBOR-BBA	Yes	15,025 days	1-10,000,000,000,000
Basis swap	JPY	JPY-LIBOR-BBA JPY-LIBOR	JPY-TONA-OIS-COMPOUND JPY-LIBOR	Yes	15,025 days	1-10,000,000,000,000
OIS	JPY	Fixed	JPY-TONA-OIS-COMPOUND	Yes	15,025 days	1-10,000,000,000,000
OIS	JPY	Fixed	JPY-TONA-OIS Compound	Yes	15,025 days	1-10,000,000,000,000
Basis swap	JPY	JPY-LIBOR-BBA	JPY-TONA-OIS-COMPOUND	Yes	15,025 days	1-10,000,000,000,000
Basis swap	JPY	JPY-LIBOR	JPY-TONA-OIS Compound	Yes	15,025 days	1-10,000,000,000,000
Interest rate swap	MXN	Fixed	MXN-TIIE-Banxico	No	7,700 days	0.01-99,999,999,999.99
Interest rate swap	MXN	Fixed	MXN-TIIE	No	7,700 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR-OIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR-NIBR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR-NIBR	NOK-NIBOR-NIBR	Yes	5,875 days	0.01-99,999,999,999.99

⁵In the event the rate “ILS-TELBOR01-Reuters” does not appear on the Reuters Screen TELBOR01 Page (or any successor page) on a given business day for such business day, the Reset Rate will be determined as if the parties had specified the Clearing House as Calculation Agent to determine the applicable Floating Rate Option. In such event and where a permanent cessation has not occurred, the Clearing House shall determine that the Reset Rate shall be the Reset Rate from the immediately preceding business day that appeared on the Reuters Screen TELBOR01 Page (or any successor page). For the avoidance of doubt, in such event the rate “ILS-TELBOR-Reference Banks” shall not be the applicable Floating Rate Option.

Basis swap	NOK	NOK-NIBOR-OIBOR	NOK-NIBOR-OIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR	NOK-NIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	NZD	Fixed	NZD-BBR-FRA	Yes	7,700 days	0.01-99,999,999,999.99
Basis Interest rate swap	NZD	NZD-BBR-FRA	NZD-BBR-FRA NZD-BKBM FRA	Yes	7,700 days	0.01-99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONIA-OIS-COMPOUND	Yes	4,050 days	0.01-99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONIA-OIS Compound	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BBR-FRA	NZD-NZIONIA-OIS-COMPOUND	No	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BKBM FRA	NZD-NZIONIA-OIS Compound	No	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BBR-FRA	NZD-BBR-FRA	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BKBM FRA	NZD-BKBM FRA	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR-Reuters	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR-VWAP	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR-Reuters	SGD-SOR-Reuters	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR-VWAP	SGD-SOR-VWAP	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR	SGD-SOR	Yes	7,700 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-COMPOUND	Yes	7,700 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-OIS Compound	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SORA-COMPOUND	SGD-SOR-VWAP	No	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SORA-OIS Compound	SGD-SOR	No	7,700 days	0.01-99,999,999,999.99
Interest rate swaps	SEK	Fixed	SEK-STIBOR-SIDE	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	SEK	Fixed	SEK-STIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	SEK	SEK-STIBOR-SIDE	SEK-STIBOR-SIDE	Yes	11,375 days	0.01-99,999,999,999.99

Basis swap	SEK	SEK-STIBOR	SEK-STIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CHF	Fixed	CHF-LIBOR-BBA	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CHF	Fixed	CHF-LIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	CHF	CHF-LIBOR-BBA	CHF-LIBOR-BBA	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	CHF	CHF-LIBOR	CHF-LIBOR	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CHF	Fixed	CHF-SARON-OISCOMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CHF	Fixed	CHF-SARON-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLN-WIBOR-WIBO	PLN-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLN-WIBOR	PLN-WIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	ZAR	Fixed	ZAR-JIBAR-SAFEX	Yes	11,375 11,375 days	0.01-99,999,999,999.99
Interest rate swap	ZAR	Fixed	ZAR-JIBAR	Yes	11,375 days	0.01-99,999,999,999.99

(b) Forward interest rate agreements having the characteristics set out in the table below:

Instrument	Currency	Leg 1	Leg 2	Maximum Tenor	Notional Amount
FRA	CHF	Fixed	CHF-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99
FRA	CHF	Fixed	CHF-LIBOR	1,225 days	0.01-99,999,999,999.99
FRA	CZK	Fixed	CZK-PRIBOR-PRBO	1,225 days	0.01-99,999,999,999.99
FRA	CZK	Fixed	CZK-PRIBOR	1,225 days	0.01-99,999,999,999.99
FRA	DKK	Fixed	DKK-CIBOR2-DKNA13	1,225 days	0.01-99,999,999,999.99
FRA	DKK	Fixed	DKK-CIBOR2	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99

FRA	EUR	Fixed	EUR-LIBOR	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-EURIBOR-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-EURIBOR	1,225 days	0.01-99,999,999,999.99
FRA	GBP	Fixed	GBP-LIBOR-BBA	1, 225 days	0.01-99,999,999,999.99
FRA	GBP	Fixed	GBP-LIBOR	1,225 days	0.01-99,999,999,999.99
FRA	HUF	Fixed	HUF-BUBOR-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	HUF	Fixed	HUF-BUBOR	1,225 days	0.01-99,999,999,999.99
FRA	ILS	Fixed	ILS-TELBOR01-Reuters ⁶	1,225 days	0.01-99,999,999,999.99
FRA	ILS	Fixed	ILS-TELBOR	1,225 days	0.01-99,999,999,999.99
FRA	JPY	Fixed	JPY-LIBOR-BBA	1,225 days	1-10.000.000.000.000
FRA	JPY	Fixed	JPY-LIBOR	1,225 days	1-10.000.000.000.000
FRA	NOK	Fixed	NOK-NIBOR-NIBR	1, 225 days	0.01-99,999,999,999.99
FRA	NOK	Fixed	NOK-NIBOR-OIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	NOK	Fixed	NOK-NIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	PLN	Fixed	PLN-WIBOR-WIBO	1, 225 days	0.01-99,999,999,999.99
FRA	PLN	Fixed	PLN-WIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	SEK	Fixed	SEK-STIBOR-SIDE	1, 225 days	0.01-99,999,999,999.99
FRA	SEK	Fixed	SEK-STIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	USD	Fixed	USD-LIBOR-BBA	1, 225 days	0.01-99,999,999,999.99

⁶In the event the rate “ILS-TELBOR01-Reuters” does not appear on the Reuters Screen TELBOR01 Page (or any successor page) on a given business day for such business day, the Reset Rate will be determined as if the parties had specified the Clearing House as Calculation Agent to determine the applicable Floating Rate Option. In such event and where a permanent cessation has not occurred, the Clearing House shall determine that the Reset Rate shall be the Reset Rate from the immediately preceding business day that appeared on the Reuters Screen TELBOR01 Page (or any successor page). For the avoidance of doubt, in such event the rate “ILS-TELBOR-Reference Banks” shall not be the applicable Floating Rate Option.

FRA	USD	Fixed	USD-LIBOR	1,225 days	0.01-99,999,999,999.99
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(c) Inflation rate swaps with constant notional principal having the characteristics set out in the table below:

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Zero coupon inflation indexed swap	EUR	Fixed	EUR-EXT-CPI	50 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap ⁷¹⁴	EUR	Fixed	EUR-EXT-CPI	50 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	EUR	Fixed	FRC-EXT-CPI	30 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	EUR	Fixed	FRC-EXT-CPI	30 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	GBP	Fixed	UK-RPI	50 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	GBP	Fixed	UK-RPI	50 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	USD	Fixed	USA-CPI-U	30 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	USD	Fixed	USA-CPI-U	30 years	0.01-99,999,999,999.99

(d) Non-deliverable interest rate swaps having the characteristics set out in the table below:

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Variable Notional</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Interest rate swap	BRL	Fixed	BRL-CDI	No	4,050 days	0.01-99,999,999,999.99
OIS	CLP	Fixed	CLP-TNA	No	5,700 days	1.0-10,000,000,000,000

⁷¹⁴ A “standard coupon inflation swap” is an inflation vs. fixed swap, which pays out regular coupons on both legs of the swap.

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

2. Additional FCM SwapClear Product Eligibility Criteria

2.1 ~~A contract~~ An FCM SwapClear Transaction must also meet the following additional criteria to be eligible ~~as an FCM SwapClear Transaction~~ for clearing with the Clearing House:

(a) *Day Count Fractions*

(See ~~Article 4.16 of the "Annex to 2000 ISDA Definitions (June 2000 Version)", and Article 4.16~~ Section 4.6 of the ISDA ~~2006~~ Definitions for definition)

(i) The Clearing House will only accept the following day count fractions for vanilla interest rate swaps with constant notional principal and variable notional swaps. Day Count Fractions are applied to each deal leg independently, as communicated via the affirmed ~~MarkitWire~~ trade detail.

Day Count Fractions using the ISDA 2000 Definitions

Day Count Fraction	MarkitWire/FpML Code
30/360 (or Bond Basis)	30/360
30E/360 (or Eurobond Basis)	30E/360
Actual/360	ACT/360
Actual/365 (Fixed)	ACT/365.FIXED
Actual/365 (or Actual/Actual)	ACT/365.ISDA
Actual/Actual (ISMA)	ACT/ACT. ISMA ISDA

Day Count Fractions using the ISDA 2006 Definitions:

Day Count Fraction	MarkitWire/FpML Code
30/360 (or Bond Basis)	30/360
30E/360 (or Eurobond Basis)	30E/360
Actual/360	ACT/360
Actual/365 (Fixed)	ACT/365.FIXED
Actual/Actual	ACT/ACT.ISDA
30E/360 (ISDA)	30E/360.ISDA
Actual/Actual (ICMA)	ACT/ACT.ICMA

The Clearing House will only accept the following Day Count Fractions for Forward Rate Agreements. Day Count Fractions are applied to each deal leg independently, as communicated via the affirmed [MarkitWire](#) trade detail:

Day Count Fractions using the ISDA 2006 Definitions:

Day Count Fraction	MarkitWire/FpML Code	Currency
Actual/365 (Fixed)	ACT/365.FIXED	CAD, AUD, NZD, PLN, ZAR, GBP
Actual/360	ACT/360	USD, EUR, CHF, DKK, JPY, NOK, SEK, CZK, HUF

<u>Day Count Fraction</u>	SWIFT Code
Actual/365, Actual/Actual	ACT/365
(See Article 4.16(b) for definition)	
Actual/365 (Fixed)	AFI/365
(See Article 4.16(c) for definition)	
Actual/360	ACT/360
(See Article 4.16(d) for definition)	
30/360, 360/360, Bond Basis	360/360
(See Article 4.16(e) for definition)	
30E/360	30E/360
(See Article 4.16(f) for definition)	

(b) Business Day Conventions

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

- ~~Following (see Article 4.12 (i) of the ISDA 2000 Definitions and Article 4.12 (i) of the ISDA 2006 Definitions for definition)~~
 - ~~Modified (i) “Following” or “Following Business Day Convention” (see Article 4.12 (ii) Section 2.3.2 of the ISDA 2000 Definitions and Article 4.12(ii) of the ISDA 2006 Definitions for definition);~~
 - ~~Preceding (see Article 4.12 (iii) of the ISDA 2000 Definitions and Article 4.12 (iii) of the ISDA 2006 Definitions for definition)~~
- (ii) “Modified Following” or “Modified Following Business Day Convention” (see Section 2.3.3 of the ISDA Definitions for definition); or
- (iii) “Preceding” or “Preceding Business Day Convention” (see Section 2.3.4 of the ISDA Definitions for definition).

For inflation swaps and vanilla interest rate swaps with constant notional principal SwapClear does not support trades where a different business day convention is used for:

~~(i)~~ (a) fixed period end dates and the termination date; or

~~(ii)~~ (b) float period end dates and the termination date.

(c) ~~Minimum Residual Term of the Trade (Termination date — Today)~~ Designated Maturity and Calculation Periods

An FCM SwapClear Transaction must also meet the additional criteria that is specified on the Clearing House website, in respect of a minimum residual term of the transaction, designated maturities and calculation periods, to be eligible for clearing with the Clearing House.

~~Trades in respect of vanilla interest rate swaps with constant notional principal and variable notional swaps and inflation swaps are subject to a minimum Residual Term on the day they are received by SwapClear.~~

~~(i) Minimum Residual Term of trade (OIS USD SOFR COMPOUND): 2 days~~

~~(ii) Minimum Residual Term of trade (all others):~~

~~Termination date — Today \geq 1 + currency settlement lag~~

~~where currency settlement lag is:~~

- ~~1 day for EUR, USD, GBP, CAD and MXN denominated trades~~
- ~~2 days for JPY, CHF, AUD, DKK, HKD, NZD, SEK, NOK, PLN, ZAR, SAD, HUF & CZK denominated trades~~

~~(d) Designated Maturity~~

~~The Designated Maturity must be no less than one month and no more than twelve months. The Clearing House will, excepting stub periods, only accept a Designated Maturity that is a whole calendar month.~~

~~(e) Calculation Periods~~

~~(See Article 4.13 of the ISDA 2000 Definitions and Article 4.13 of the ISDA 2006 Definitions for definition.)~~

~~The Clearing House will only accept non-standard Calculation Periods ("stub periods") at the start and/or the end of a contract.~~

~~For variable notional swaps the stub rate should be detailed either as a percentage (i.e., 5.5%), an interpolation (i.e., 1 month / 3 months) or as a designated maturity (i.e., 1 month). Stub Rates within the Final Stub are calculated via interpolation or as a designated maturity.~~

~~For interpolated coupons, payment dates must fall between the rolled dates, according to the Modified Following business day convention, of the specified designated maturities. Where this does not occur and extrapolation would be required, SwapClear will reject the trade.~~

~~The minimum stub period of a variable notional swap accepted by SwapClear is 1 + Currency Settlement Lag. The minimum stub rate tenor must be \geq 1 week for IRS and basis swap and \geq 1 month for zero coupon swaps.~~

~~SwapClear also calculates floating periods subject to IMM settlement dates as per ISDA definitions.~~

~~(f) Up-Front Fees – Eligibility of FCM SwapClear Transactions~~

Any up-front fees due under an FCM SwapClear Transaction will form part of the first Variation Margin payment made in connection with such FCM SwapClear Transaction.

FCM SwapClear Transactions with respect to which an FCM Client or an Affiliate is an Executing Party and which are denominated in a One-Day Currency where the up-front fee is due to settle on the day of registration are not eligible for clearing.

FCM SwapClear Transactions with respect to which an FCM Client or an Affiliate is an Executing Party and which are denominated in a Two-Day Currency where the up-front fee is due to settle on the day of registration, or the day following registration, are not eligible for clearing.

A Backloaded Trade will not be eligible for clearing and will be rejected upon presentation in the event that it is presented after a Backload Registration Cycle and as a result would not be 'parked' for registration until the following Business Day and as a result of being 'parked' it would no longer be eligible for clearing under these criteria.

For the purposes of this paragraph (f):

- **“One-Day Currency”** means GBP, USD, CAD, MXN or EUR; and
- **“Two-Day Currency”** means any other eligible currency.