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October 7, 2015

By CFTC Portal

Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: *tpSEF Inc. – Regulation 40.6(a) Rule Certification (tpSEF Submission #15-11R)*

To Whom It May Concern:

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 “Commission”), tpSEF Inc. (“tpSEF”), a temporarily-registered swap execution facility, hereby notifies the Commission that it wishes to amend its Rulebook and its Risk Mitigation Procedures as provided in Exhibit A. The intended date of implementation of the amended Rulebook and Risk Mitigation Procedures is October 23, 2015.

Pursuant to Commission Regulation 40.6, this submission includes:

- (i) A concise explanation and analysis of the amended rules and Risk Mitigation Procedures their compliance with applicable provisions of the Act, attached as Exhibit A;
- (ii) A clean copy of the amended Rulebook, attached as Exhibit B;
- (iii) A copy of the amended Rulebook marked to show changes to the version of the Rulebook scheduled to be effective on October 15, 2015, attached as Exhibit C;
- (iv) A clean copy of the amended Risk Mitigation Procedures, attached as Exhibit D; and
- (v) A copy of the amended Risk Mitigation Procedures marked to show changes to the currently effective version, attached as Exhibit E.

tpSEF hereby certifies that the amendments comply with the requirements of the Act and Commission regulations thereunder. tpSEF is not aware of any substantive opposing views expressed with respect to this filing and certifies that, concurrent with this filing, a copy of this submission was posted on tpSEF’s website.

Secretary of the Commission

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Please contact the undersigned at (201) 984-6956 or by email at bddonnelly@tullettprebon.com with any questions regarding this matter.

Very truly yours,

tpSEF Inc.

By: 

Name: Brian D. Donnelly

Title: Chief Compliance Officer

Enclosures

cc: Division of Market Oversight (dmosubmissions@cftc.gov)
Roger Smith (rsmith@cftc.gov)
Mark Campbell (mcampbell@tullettprebon.com)

EXHIBIT A

Explanation of Amended Rules

Summary: tpSEF wishes to amend its Rulebook as provided below based on a request from the Commission’s Division of Market Oversight (“DMO”). A clean copy of the amended Rulebook is attached as Exhibit B, and a copy marked to show changes to the version scheduled to be effective on October 15, 2015, is attached as Exhibit C.¹

tpSEF also wishes to amend its Risk Mitigating Procedures as provided below. A clean copy of the amended Risk Mitigation Procedures is attached as Exhibit D, and a copy marked to show changes to the currently effective version is attached as Exhibit E.

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

Section	Description of Revision	Reason and/or Supporting Core Principle
Cover Page	Changed Rulebook effective date.	Conforming change
Table of Contents	Conformed Table of Contents to reflect new Rule 2501 and the relocation of the Rule relating to Swap Specifications from Rule 6026 to 4000.B.; updated page numbers.	Conforming changes
Rule 1000 (Definition of “Appropriate Minimum Block Size”)	Revised the definition of “Appropriate Minimum Block Size” to clarify that the Appropriate Minimum Block Size for each category of Swap is the minimum notional or principal amount established and published from time to time by the CFTC or its designee.	CFTC Regulation 37.9
Rules 1000 (Definition of “Block Trade”), 4016(b) and 4016(j)	In order to facilitate compliance with Rule 4017 for Cleared Block Trades, amended Rule 4016 and the definition of “Block Trade” (i) to require that all Cleared Block Trades occur on non-Order Book trading system or platform of the SEF, and (ii) to specify that only Uncleared Block Trades may occur away from a trading system or platform of the SEF.	CFTC Regulation 37.9; CFTC No-Action Letter 14-118
Rules 1000 (Definitions of “Disclosable Financial Interest”, “Named Party in Interest” and “Significant Action”)	Added new Rule 2501 and related definitions of “Disclosable Financial Interest”, “Named Party in Interest” and “Significant Action” to conform to the requirements of CFTC Regulation 1.69.	CFTC Regulation 1.69

¹ We note that tpSEF has not made any changes to Appendixes A or B to its Rulebook and is therefore only including copies of those Appendixes in Exhibit B.

Section	Description of Revision	Reason and/or Supporting Core Principle
Rules 1000 (Definitions of "Order Book" and "Resting Quote") and 4003(c)(1)	Revised definitions of "Order Book" and "Resting Quote" and amended Rule 4003(c)(1) to make clear that the Order Book does not allow for indications of interest or indicative quotes.	CFTC Regulation 37.9
Rules 1000 (Definition of "Package Transaction (Order Book Exempt)"), 4012(d)(1), 4013(e), 4013(f) and 4016(j)	Revised all references to specific times to state that such times are in "Eastern Time".	Conforming change
Rules 1000 (Definition of "Required Cross Transaction") and 4011	Revised definition of "Required Cross Transaction" and Rule 4011 to align with the language of CFTC Regulation 37.9(b).	CFTC Regulation 37.9(b)
Rules 1000 (Definition of "Risk Mitigation Sessions"), 4004(a) and 4018	Added new defined term of "Risk Mitigation Sessions" to Rule 1000 and amended Rule 4018 to specify that Risk Mitigation Sessions are conducted on an anonymous basis.	CFTC Regulation 37.9
Rules 1000 (Definition of "SEF Panel"), 2301(b), 2301(c), 2500(a), 2500(c) and 5207	Added new defined term of "SEF Panel" to Rule 1000 to refer to any Review Panel, Disciplinary Panel, Appeals Panel or any other disciplinary or oversight panel of the SEF and made conforming changes throughout Rulebook.	Non-substantive change
Rules 1000 (Definition of "Trading Hours") and 4000.A.	Revised Rule 4000.A. to specify the trading hours for the SEF and updated the definition of "Trading Hours" accordingly.	Core Principle 2
Rule 2201(d)	Revised Rule 2201(d) to clarify that the Chief Compliance Officer will report directly to the Chief Executive Officer.	Core Principle 15
Rule 3109(b)(3)	Corrected grammar.	Non-substantive change
Rules 4000.B and 6026	Relocated the Rule relating to Swap Specifications from Rule 6026 to Section 4000.B.	Non-substantive change

Section	Description of Revision	Reason and/or Supporting Core Principle
Rule 4002(a)	Corrected typo.	Non-substantive change
Rule 4003(c)(7)	Amended Rule to specify (i) how Orders may be entered into the Order Book, and (ii) how Order information may be communicated to Execution Specialists.	CFTC Regulation 37.9
Rule 4004(b)	Amended Rule to specify how Permitted Cross Transactions may be communicated to Execution Specialists.	CFTC Regulation 37.9
Rule 4010(b)	Revised to correct punctuation.	Non-substantive change
Rule 4012(d)(2)	Revised Rule 4012(d)(2) to state that all Confirmations for Uncleared Swaps that are generated and issued directly by the SEF shall state that they incorporate by reference any previously-negotiated freestanding agreement of the counterparties.	CFTC Regulation 37.6
Rule 4017	Revised to make clear that Rule 4017 applies to any Cleared Swap that is a component leg of a Package Transaction.	Core Principle 7
Rule 4018	Corrected reference of “tpSEF” to “the SEF”, consistent with remaining Rulebook references to the SEF.	Conforming change
Rule 5206	Revised to include specific reference to CEA Section 4c(a)(5).	Core Principle 2
Rule 8000(b)	Revised to specify that the SEF will retain all required books and records in a form and manner acceptable to CFTC.	Core Principle 10
Rule 8002(a)	Revised to specify that required records must include records of all non-swap components of Package Transactions.	CFTC Regulation 37.9
Risk Mitigation Procedures	Added effective date; updated subsection (e) to specify that all orders must be firm bids and offers and not indications of interest or indicative quotes; and updated subsection (f) to state that the pricing curve will be made available to Participants in a particular Risk Mitigation Session upon request in advance of each Risk Mitigation Session.	CFTC Regulation 37.9

Secretary of the Commission
October 7, 2015

EXHIBIT B

Amended tpSEF Inc. Rulebook (Clean)

tpSEF Inc.
Rulebook

Effective October 23, 2015

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SECTION 1 DEFINITIONS

Rule 1000 **Definitions**

Unless otherwise specifically provided in the SEF Rules or the context otherwise requires, the following terms have the meanings specified herein.

“*Account Manager*” means an investment manager or other Person acting in a similar capacity that (i) is not an individual, and (ii) acts as an agent and attorney-in-fact to transact Swaps via the SEF in the name and on behalf of a Client. An Account Manager may be a Participant, a Sponsored Participant or a Customer.

“*Affected Person*” has the meaning specified in Rule 3103.

“*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 6015.

“*Applicable Law*” means, with respect to any Person, any DCO Rule, statute, law, regulation, rule or ordinance of any governmental or self-regulatory authority or any DCO applicable to that Person’s activities on or in respect of the SEF, including (without limitation) these SEF Rules, the CEA and CFTC Regulations.

“*Appropriate Minimum Block Size*” means the minimum notional or principal amount established from time to time by the CFTC for a category of Swap that qualifies as a block trade pursuant to CFTC Regulation 43.6. The Appropriate Minimum Block Size is published by the CFTC or its designee from time to time in accordance with CFTC Regulations 43.6 and 43.7.

“*Authorized Representative*” means any natural Person who is employed and authorized by a Participant to represent the Participant in SEF matters pursuant to Rule 3113.

“*Authorized Trader*” means a Person who is appointed, employed or authorized by a Participant (or by a Sponsored Participant) and who has been assigned a User ID by the SEF. Each Authorized Trader: (i) must be a natural Person; (ii) must have been granted Trading Privileges with respect to the trading activities of a Participant; and (iii) must satisfy any other requirements as may be prescribed by the SEF from time to time.

“*Block Trade*” means a Swap that: (i) has a notional or principal amount at or above the Appropriate Minimum Block Size applicable to such Swap; (ii) is executed pursuant to the SEF Rules and (x) in the case of an Uncleared Block Trade, occurs away from a SEF trading system or platform, or (y) in the case of a Cleared Block Trade, is executed on a non-Order Book trading system or platform of the SEF in accordance with Rule 4016(j); and (iii) is a publicly reportable swap transaction that is reported subject to the rules and procedures of the SEF and Part 43 of the CFTC Regulations.

“*Board*” means the board of directors of the SEF.

“*Business Day*” means a day on which the SEF is open for trading as provided on the SEF website.

“*By-Laws*” means the by-laws of the SEF.

“*CCO*” means the Chief Compliance Officer of the SEF.

“*CEA*” means the Commodity Exchange Act, as amended.

“*CEO*” means the Chief Executive Officer of the SEF.

“*Chief Executive Officer*” means the chief executive officer of the SEF appointed pursuant to the By-Laws and Rule 2200.

“*CFTC*” means the U.S. Commodity Futures Trading Commission.

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

“*Cleared Block Trade*” means a Block Trade in a Cleared Swap.

“*Cleared Swap*” means (i) a Swap that is subject to the Clearing Requirement, or (ii) any Swap of a type that is accepted by a DCO for clearing that the parties have elected to submit for clearing, whether or not the particular Swap is accepted or rejected.

“*Clearing Firm*” means a Clearing Member that provides clearing services to one or more Participants, Sponsored Participants, Clients or Customers and has executed a Clearing Firm Agreement.

“*Clearing Firm Agreement*” means the agreement between the SEF and a Clearing Firm. Such Clearing Firm Agreement shall enumerate (i) the DCOs of which the Clearing Firm is a member, (ii) the Persons for whom the Clearing Firm provides clearing services and (iii) if the Clearing Firm does not clear at all such DCOs for all such Persons, a per-Person list of the DCOs at which it does clear for such Person. The Clearing Firm shall be entitled to update this information in its sole discretion by written notice to the SEF and upon receipt of such notice, the SEF shall take such action necessary to effect the Clearing Firm’s modifications as promptly as practicable. For the avoidance of doubt, notwithstanding that such notice has not yet been provided or such modifications made, if the Clearing Firm has ceased to provide clearing services to a Person on any or all DCOs, the Clearing Firm may reject all such Person’s trades during the pre-execution credit check described in Rule 4017.

“*Clearing Member*” means a member of a DCO that is authorized to clear trades in Swaps for itself or others.

“*Clearing Requirement*” means the mandatory clearing requirement set forth in Section 2(h)(1) of the CEA.

“*Client*” means a Person that granted in writing to an Account Manager investment discretion on behalf and in the name of such Person.

“*Confirmation*” means a written record of all the terms of a Transaction as required by Applicable Law.

“*Correcting Transaction*” has the meaning specified in Rule 4013(f).

“*CTP*” means customer type identification code.

“*Customer*” means a Person for whom an Introducing Broker, as agent, (i) enters Orders and/or engages in Transactions on the SEF, and/or (ii) submits Uncleared Block Trades pursuant to the SEF Rules. A Customer may be a Participant.

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

“*DCO*” means a derivatives clearing organization as defined in Section 1a(15) of the CEA, or non-U.S. central clearing counterparty recognized or approved by the CFTC (either through formal CFTC action or through CFTC staff no-action relief), that provides clearing services with respect to any Swaps traded on, or pursuant to the rules of, the SEF.

“*DCO Rules*” means the relevant organizational documents of a DCO and any relevant 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 DCO.

“*Director*” means a Board director.

“*Disclosable Financial Interest*” means the position information contained in CFTC Regulation 1.69(b)(2)(iii)(A)-(E).

“*Disciplinary Action*” means any inquiry, investigation, disciplinary proceeding, appeal from a disciplinary proceeding, summary imposition of fines, summary suspension or other summary action.

“*Disciplinary Offense*” means any of the following violations, which, in each case, arises out of a proceeding or action that is brought by the SEF, a Self-Regulatory Organization, the CFTC or any federal or state agency or other governmental body:

- (1) Any violation of the rules of the SEF or the rules of a Self-Regulatory Organization except those violations related to (i) decorum or attire, (ii) financial requirements or (iii) reporting or recordkeeping unless resulting in fines aggregating more than \$5,000 within any calendar year;
- (2) Any violation described in paragraph (1)(i) – (iii) immediately above that involves fraud, deceit or conversion or results in a suspension or expulsion;
- (3) Any violation of the CEA or CFTC Regulations; or

- (4) Any failure to exercise supervisory responsibility with respect to acts described in paragraphs (1) – (3) immediately above when such failure is itself a violation of the rules of the SEF, the rules of a Self-Regulatory Organization, the CEA or the CFTC Regulations.

“*Disciplinary Panel*” means the panel appointed by the Chief Compliance Officer to act in an adjudicative role and fulfill various adjudicative responsibilities and duties described in Section 6 of the SEF Rules.

“*ECP*” means an “eligible contract participant” as defined in Section 1a(18) of the CEA and CFTC Regulations thereunder.

“*Emergency*” means any occurrence or circumstance that, in the opinion of the SEF, requires immediate action and threatens, or may threaten, the fair and orderly trading in, or the clearance, settlement or integrity of, any Swap, including, without limitation, the following:

- (1) any circumstance that may materially affect the performance of the parties to a Swap, including failure of a DCO;
- (2) any action taken by (i) any United States or foreign regulatory, self-regulatory, judicial, arbitral or governmental (whether national, state or municipal) or quasi-governmental authority, or any agency, department, instrumentality or subdivision thereof; (ii) other Person exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (iii) any other swap execution facility, DCO, DCM, board of trade or other exchange or trade association (foreign or domestic) that may have a direct impact on trading on the SEF or the clearing and settlement of, or the legality or enforceability of, any Swap;
- (3) any actual, attempted or threatened corner, squeeze, congestion, manipulative activity or undue concentration of positions in a Swap or any related asset;
- (4) any circumstance that may have a severe, adverse impact upon the functions and facilities of the SEF, including, but not limited to, acts of God, fire, flood or other natural disasters, bomb threats, acts of terrorism or war, severely inclement weather or failure or malfunction of all or a portion of the SEF, or other system breakdowns or interruptions such as power, computer, communication or transportation systems or the Internet;
- (5) the imposition of any injunction or other restraint by any government agency, court or arbitrator upon a DCO which may affect the ability of a DCO to perform on a Swap;
- (6) any circumstance in which it appears to the Board that a DCO or any other Person:
 - (i) has failed to perform on a Swap;

- (ii) is insolvent; or
 - (iii) is in a financial or operational condition or is conducting business such that the DCO or Person cannot be permitted to continue in business without jeopardizing the safety of Participants, the SEF, any DCO or any other Person;
- (7) any other circumstance that would constitute an “emergency” within the meaning of CFTC Regulation 40.1(h); or
 - (8) any other unusual, unforeseeable or adverse circumstance that may have an effect similar to any of the foregoing as determined by the SEF.

“*Emergency Action*” means any action taken by the SEF in its discretion, in consultation with the CFTC and/or relevant DCO as necessary and practicable, in response to an Emergency, including, without limitation, any of the following actions:

- (1) suspending or curtailing trading or limiting trading (in whole or in part);
- (2) ordering the fixing of a settlement price, or the reduction of positions;
- (3) extending, limiting or changing the Trading Hours;
- (4) temporarily modifying or suspending any provision of the SEF Rules or Obligations;
- (5) imposing or modifying price limits;
- (6) altering any contract’s settlement terms or conditions;
- (7) imposing or modifying position limits; and/or
- (8) ordering any other action or undertaking to address or relieve the Emergency.

“*Emergency Rules*” has the meaning specified in Rule 7000.

“*End-User Exempt Transaction*” shall mean a Transaction exempt from the Clearing Requirement due to an election to use the End-User Clearing Exception.

“*End-User Clearing Exception*” means the exception from the Clearing Requirement set forth in Section 2(h)(7) of the CEA and CFTC Regulation 50.50 or any CFTC No-Action Letter or guidance.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Execution Specialist*” means a SEF employee responsible for assisting Participants and Sponsored Participants (and any of their Supervised Persons) in entering on the SEF Orders and Transactions and receiving reports of Uncleared Block Trades.

“*Family Relationship*” means, with respect to any natural person, such natural person’s spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.

“*FCM*” means futures commission merchant as defined under Section 1a(28) of the CEA.

“*Government Agency*” means any governmental entity, body or agency of any government (including the United States, a state or foreign government).

“*Interested Person*” has the meaning specified in Rule 2500.

“*Introducing Broker*” is a Participant that (i) is a registered or exempt FCM or introducing broker (as defined in Section 1a(31) of the CEA and CFTC Regulation 1.3(mm)), and (ii) enters Orders or engages in Transactions on the SEF, and/or submits Uncleared Block Trades pursuant to the SEF Rules, on behalf of one or more Customers.

“*Investigation Report*” means any written report of investigation prepared by the Market Regulation Department.

“*ISDA*” means the International Swaps and Derivatives Association, Inc.

“*ISDA Reporting Counterparty Rules*” means the rules identified on Appendix A to this Rulebook, as may be amended from time to time, for establishing a Reporting Counterparty under the circumstances where CFTC Regulation 45.8 does not determine a Reporting Counterparty (for example, because both counterparties are Swap Dealers or both counterparties are Major Swap Participants) as published by ISDA under the title “Dodd Frank Act – Swap Transaction Reporting Party Requirements” as such rules may be amended, restated, supplemented or otherwise modified or replaced from time to time.

“*ISV*” means independent software vendor.

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

“*Major Swap Participant*” has the meaning set forth in Section 1a(33) of the CEA and CFTC Regulations thereunder.

“*Market Regulation Department*” means the department within the SEF that regulates compliance with the SEF Rules. For purposes of the SEF Rules, Market Regulation Department may, as applicable, also include any Regulatory Services Provider pursuant to a Regulatory Services Agreement.

“*Material Adverse Change*” means a significant event that negatively affects the subject referenced.

“*Material Conflict of Interest*” means a Director, Officer, panel member or other Person:

- (1) being named as a respondent or potential respondent or a witness or potential witness in a Self-Regulatory Action;
- (2) being an employer, employee, fellow employee or an Affiliate of a respondent or potential respondent or a witness or potential witness in the Self-Regulatory Action;
- (3) having any significant, ongoing business relationship with a respondent or potential respondent or a witness or potential witness in the Self-Regulatory Action;
- (4) having a Family Relationship with a respondent or potential respondent or a witness or potential witness in a Self-Regulatory Action (including the individual’s spouse, co-habitator, former spouse, parent, stepparent, child, step child, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece, father-in-law, mother-in-law, brother-in-law or sister-in-law);
- (5) having a direct and substantial financial interest in the result of the deliberations or vote as referenced in CFTC Regulation 1.69, other than a direct or indirect equity or other interest in the SEF’s Affiliates, that could reasonably be expected to be affected by the action. A direct and substantial financial interest includes positions in Swaps in accounts of, controlled by, or affiliated with the Director, Officer, panel member or other Person or in any other types of direct and substantial financial positions of the Director, Officer, panel member or other Person that are reasonably expected to be affected by the deliberations or vote; and/or
- (6) any other circumstance that gives rise to a conflict between the Director’s, Officer’s, panel member’s or other Person’s exercise of authority concerning any SEF Proceeding and his or her personal interests.

“*Named Party in Interest*” has the meaning specified in CFTC Regulation 1.69(a)(6).

“*NFA*” means the National Futures Association.

“*Non-Self-Clearing*” means, with respect to a DCO and any particular Swap, a Participant, Sponsored Participant, Client or Customer that is not a Clearing Member with respect to the related DCO and Swap.

“*Notice to Participants*” has the meaning specified in Rule 3108.

“*Obligation*” means any and all duties and/or responsibilities arising under each SEF Rule, order or procedure issued by the SEF (including Notices to Participants) and other requirements implemented by the SEF under the SEF Rules, including the terms and conditions of each Swap, as well as any contractual obligations between a Participant and the SEF.

“*Officer*” has the meaning specified in Rule 2200.

“*Offsetting Transaction*” has the meaning specified in Rule 4013(f).

“*OMS*” has the meaning specified in Rule 4004.

“*Order*” means a firm bid or offer for a Swap.

“*Order Book*” means the trading systems operated by the SEF in which Participants have the ability to enter multiple bids and offers, observe or receive bids and offers entered by other Participants, and transact on such bids and offers. All bids and offers on the Order Book shall be Orders (*i.e.*, firm bids or offers and not indications of interest or indicative quotes).

“*Package Transaction*” means a transaction involving two or more instruments: (1) that is executed between two or more counterparties; (2) that is priced or quoted as one economic transaction with simultaneous or near simultaneous execution of all components; (3) that has at least one component that is a swap that is a Required Transaction; and (4) where the execution of each component is contingent upon the execution of all other components.

“*Package Transaction (Order Book Exempt)*” is a Package Transaction for which the CFTC has granted currently-effective no-action relief or other exception or exemption from the requirements of Section 2(h)(8) of the CEA and/or CFTC Regulation 37.9 in accordance with CFTC No-Action Letter 14-137, which expires at 11:59 p.m. (Eastern Time) on (a) November 14, 2015 for MAT/Futures Package Transactions, and (b) February 12, 2016 for (i) MAT/New Issuance Package Transactions, (ii) MAT/Non-MAT Uncleared Package Transactions, (iii) MAT/Non-Swap Instruments Package Transactions and (iv) MAT/Non-CFTC Package Transactions (as each such term is defined in CFTC No-Action Letter 14-137), upon which expiry the relevant Package Transaction will cease to be a Package Transaction (Order Book Exempt) for purposes of the SEF Rules.

“*Participant*” means any Person, other than an ISV, that has been granted, and continues to have, Trading Privileges.

“*Participation Criteria*” means the criteria set forth in Rule 3000(a).

“*Permitted Transaction*” shall have the meaning provided in CFTC Regulation 37.9(c)(1).

“*Permitted Cross Transaction*” means a Permitted Transaction submitted by Participants for execution to an Execution Specialist or directly to the SEF that has been negotiated on terms mutually agreed between or among the parties.

“*Person*” means a natural person or an entity.

“*Personal Information*” means personally identifiable information or data concerning or relating to a Person’s employees, customers or prospective customers.

“*Proprietary Data*” means, with respect to any Person, any information that separately discloses business transactions, market positions or trade secrets of such Person.

“*Public Director*” means any Director who qualifies as a “Public Director” within the meaning of the By-Laws.

“*Regulatory Oversight Committee*” means the committee described in Rule 2401.

“*Regulatory Services Agreement*” means the agreement(s) between the SEF and Regulatory Services Provider(s), under which market surveillance and trade practice surveillance functions are delegated to the Regulatory Services Provider.

“*Regulatory Services Provider*” means the organization, if any, which provides regulatory services to the SEF pursuant to a Regulatory Services Agreement. The SEF’s Regulatory Services Provider is currently the NFA.

“*Related Party*” has the meaning given in Rule 6028.

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

“*Required Transaction*” shall have the meaning provided in CFTC Regulation 37.9(a)(1), as may be amended from time to time.

“*Required Cross Transaction*” means a Required Transaction (other than a Block Trade or Package Transaction (Order Book Exempt)) (x) in which a Participant acting as a broker or dealer seeks to either execute against its customer’s Order or execute two of its customers’ Orders against each other, and (y) that is submitted for execution on the Order Book, either directly or via an Execution Specialist, following some form of permitted pre-arrangement or pre-negotiation.

“*Resting Quote*” means any firm bid or offer displayed on the Order Book of the SEF.

“*Review Panel*” means a panel responsible for determining whether a reasonable basis exists for finding a violation of the SEF Rules or other provision of Applicable Law for which the SEF has disciplinary jurisdiction, and for authorizing the issuance of notices of charges against Persons alleged to have committed violations if the Review Panel believes that the matter should be adjudicated.

“*Risk Mitigation Sessions*” has the meaning specified in Rule 4018.

“*ROC*” means the Regulatory Oversight Committee of the SEF.

“*RSA*” means a Regulatory Services Agreement.

“*SEC*” means the U.S. Securities and Exchange Commission.

“*SEF*” means the swap execution facility operated by tpSEF Inc. or any successor thereto.

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

“*SEF Panel*” means any Review Panel, Disciplinary Panel, Appeals Panel or any other disciplinary or oversight panel of the SEF and any subcommittee thereof.

“*SEF Proceeding*” and “*SEF Proceedings*” means any inquiry, investigation, disciplinary proceeding or any appeal from a disciplinary proceeding, summary suspension or other summary actions.

“*SEF Rules*” means the rules of the SEF as set forth herein, as may be amended from time to time by the SEF.

“*Self-Clearing*” means, as to any DCO and Swap, a Participant, Sponsored Participant, Client or Customer that is a Clearing Member of the relevant DCO with respect to such Swap.

“*Self-Regulatory Action*” means an Emergency Action or a SEF Proceeding.

“*Self-Regulatory Organization*” means the Financial Industry Regulatory Authority, the NFA or any other self-regulatory organization under the CFTC Regulations or the rules and regulations of the SEC.

“*Significant Action*” has the meaning specified in CFTC Regulation 1.69(a)(8).

“*Sponsored Participant*” means a third-party ECP that is extended Trading Privileges by a Sponsoring Participant pursuant to Rule 3110.

“*Sponsoring Participant*” means a Participant that extends Trading Privileges to a Sponsored Participant pursuant to Rule 3110.

“*Supervised Persons*” means Authorized Traders, directors, officers, employees or agents of any Participant.

“*Swap*” means any “swap” as defined in CEA Section 1a(47) that has been listed for trading on the SEF.

“*Swap Data Repository*” or “*SDR*” has the meaning set forth in Section 1a(48) of the CEA.

“*Swap Dealer*” has the meaning set forth in Section 1a(49) of the CEA.

“*Swap Specification*” means, with respect to any Swap, the specifications for such Swap as set forth in Appendix B hereto, including any materials incorporated by reference therein.

“*Terms Incorporated by Reference*” has the meaning given in Rule 4012.

“*Trade Communication*” has the meaning given in Rule 4012.

“*Trading Hours*” means, for any Business Day, the hours specified in Rule 4000 below.

“*Trading Privileges*” means the right granted to a Participant, acting through one or more Authorized Traders, to use the SEF for execution of Swaps.

“*Transaction*” means any Swap transacted on the SEF in accordance with the SEF Rules or, in the case of an Uncleared Block Trade, transacted away from a SEF trading system or platform in accordance with the SEF Rules.

“*Uncleared Block Trade*” means a Block Trade other than a Cleared Block Trade.

“*Uncleared Swap*” means a Swap other than a Cleared Swap.

“*User ID*” means a unique identifier issued to each Authorized Trader of a Participant that enables the SEF to identify the individual.

“*USI*” means a unique swap identifier created by the SEF pursuant to Part 45 of the CFTC Regulations.

SECTION 2 SEF GOVERNANCE

Rule 2000 The SEF

The SEF is a corporation organized under the laws of the state of Delaware. The By-Laws of the SEF govern the management and operation of the SEF.

BOARD

Rule 2100 Board

- (a) The Officers shall manage the day-to-day business operations of the SEF. The Board has the power and authority to oversee, and to affirm, modify, suspend or overrule, any and all decisions and actions of any committees of the Board or any panel of Officers related to the day-to-day business operations of the SEF.
- (b) The Board will determine which Swaps are available from time to time for trading subject to the SEF Rules, and will approve specifications for such Swaps; provided that the Board may delegate the authority to approve such rules to a SEF committee or to one or more Officers of the SEF; provided, further, that certifications or applications with respect to such rules will be submitted to the CFTC as required by the CEA and any regulations thereunder.
- (c) The Board may act only by the decision of an absolute majority in number of the Directors by vote at a meeting, by unanimous written consent without a meeting, or as otherwise set forth in the By-Laws. In the event of an Emergency, which in the judgment of the CEO (or, in his absence, the most senior Officer present) requires immediate action, a special meeting of the Board may be convened without notice, consisting of those Directors who are immediately available in person or by telephone and can be joined in the meeting in person or by conference telephone. The actions taken at such a meeting shall be effective if at least a quorum of the Directors participates either personally or by conference telephone.
- (d) At all times, at least 35% of the Directors shall be Public Directors. Each Director (including Public Directors) shall be appointed in accordance with the By-Laws and shall serve until his or her successor is duly appointed or until his or her earlier resignation or removal, with or without cause.
- (e) Each Director is entitled to indemnification pursuant to the By-Laws with respect to matters relating to the SEF.
- (f) To qualify as a Director, an individual must meet the qualifications for directors set forth in the By-Laws, and to qualify as a Public Director, an individual must meet the qualifications for "Public Directors" set forth in the By-Laws.
- (g) Without limitation of any other provisions of this Rule 2100, the provisions of Article III of the By-Laws shall be deemed to be part of the SEF 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.

OFFICERS

Rule 2200 Officers

- (a) The Board shall appoint a Chief Executive Officer, a Chief Compliance Officer, and such other officers of the SEF (all of the foregoing, collectively, the “Officers”) as it may deem necessary or appropriate from time to time, in accordance with the By-Laws.
- (b) Any Officer may also be a director, officer, partner or employee of the SEF or any of its Affiliates.
- (c) The Officers shall have such powers and duties in the management of the SEF as the Board may prescribe from time to time.
- (d) Each Officer is entitled to indemnification pursuant to the By-Laws with respect to matters relating to the SEF.

Rule 2201 Chief Compliance Officer

- (a) The Board shall designate an individual to serve as the Chief Compliance Officer and shall approve the compensation of the Chief Compliance Officer.
- (b) The Chief Compliance Officer’s duties shall include, but are not limited to, the following:
 - (1) overseeing and reviewing the SEF’s compliance with Applicable Law, including, without limitation, Section 5h of the CEA and related CFTC Regulations;
 - (2) in consultation with the CEO and such others, including, without limitation, the Board and/or the Regulatory Oversight Committee, as deemed appropriate and necessary, resolving any conflicts of interest that may arise, including: (i) conflicts between business considerations and compliance requirements; (ii) conflicts between business considerations and the requirement that the SEF provide fair, open and impartial access as set forth in the CFTC Regulations; and (iii) conflicts between the SEF’s management and members of the Board;
 - (3) establishing and administering written policies and procedures reasonably designed to prevent violations of the CEA and CFTC Regulations;
 - (4) taking reasonable steps to ensure compliance with the CEA and CFTC Regulations;
 - (5) establishing procedures for the remediation of noncompliance issues identified by the Chief Compliance Officer through compliance office reviews, look-backs, internal or external audit findings, self-reported errors or validated complaints;

- (6) establishing and following appropriate procedures for the handling, management response, remediation, retesting and closing of noncompliance issues;
 - (7) establishing and administering a compliance manual designed to promote compliance with Applicable Law and a written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;
 - (8) supervising the SEF's self-regulatory program with respect to trade practice surveillance, market surveillance, real-time market monitoring, compliance with audit trail requirements, enforcement and disciplinary proceedings, audits, examinations and other regulatory responsibilities with respect to Participants, Customers, Clients, Authorized Traders and other market participants (including seeking to ensure compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping and other requirements);
 - (9) supervising the effectiveness and sufficiency of any regulatory services provided to the SEF by a Regulatory Services Provider; and
 - (10) preparing and filing the annual compliance report as required under the CEA and applicable CFTC Regulations.
- (c) The Chief Compliance Officer shall have available to him or her at all times the authority and the resources of the Market Regulation Department and such other resources as may be necessary to develop and enforce policies and procedures necessary to fulfill the duties set forth for chief compliance officers of swap execution facilities in the CEA and the CFTC Regulations. The Chief Compliance Officer shall have supervisory authority over all staff of the Market Regulation Department and all other compliance staff.
 - (d) The Chief Compliance Officer shall report directly to the Chief Executive Officer. The Chief Compliance Officer shall have the authority to inspect the books and records of all Participants and the authority to require any Participant to appear before him or her and produce its books and records and answer questions regarding alleged violations of the SEF Rules or other provision of Applicable Law for which the SEF has disciplinary jurisdiction, at the time, place and in the manner it designates. The Chief Compliance Officer may also delegate such authority to staff of the Market Regulation Department and/or the Regulatory Services Provider.

QUALIFICATIONS

Rule 2300 Qualification of Chief Compliance Officer

- (a) The Chief Compliance Officer shall have the background and skills appropriate for fulfilling the responsibilities of the position.
- (b) The Chief Compliance Officer may not be disqualified from registration pursuant to Section 8a(2) or (3) of the CEA.

Rule 2301 Qualifications of Directors, Panel Members, Committee Members and Officers

- (a) A Director or Officer must meet the qualifications set forth from time to time in the By-Laws.
- (b) An individual may not serve as a Director or an Officer, hold a 10% or more ownership interest in the SEF or serve on a committee established by the Board (including the Regulatory Oversight Committee) or any SEF Panel if the individual:
 - (1) within the prior three (3) years has been found by a final decision of the SEF, a Self-Regulatory Organization, an administrative law judge, a court of competent jurisdiction or a Government Agency to have committed a Disciplinary Offense;
 - (2) 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;
 - (3) is currently suspended from trading on a DCM, is 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:
 - (i) a finding of a Disciplinary Offense by a final decision of the SEF, a Self-Regulatory Organization, an administrative law judge, a court of competent jurisdiction or a Government Agency; or
 - (ii) 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;
 - (4) is currently subject to an agreement with a Government Agency, the SEF or a Self-Regulatory Organization not to apply for registration with the Government Agency or for membership in the SEF or the Self-Regulatory Organization;
 - (5) is currently, or within the past three (3) years has been, subject to a revocation or suspension of registration by the CFTC for any reason;
 - (6) has been convicted of a felony listed in Section 8a(2)(D)(ii) through (iv) of the CEA; or
 - (7) is currently subject to a denial, suspension or disqualification from serving on a disciplinary committee, arbitration panel or governing board of any self-regulatory organization as that term is defined in Section 3(a)(26) of the Exchange Act.
- (c) Any Director, Officer, member of a committee established by the Board, any SEF Panel member, 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 Chief Executive Officer or the Chief Compliance Officer if such individual meets one or more of the criteria in Rule 2301(b).

- (d) For purposes of Rule 2301(b), the terms “final decision” and “settlement agreement” have the meanings set forth in CFTC Regulation 1.63(a).

BOARD COMMITTEES

Rule 2400 [Reserved]

Rule 2401 Regulatory Oversight Committee

- (a) The Regulatory Oversight Committee of the Board shall be composed entirely of Public Directors appointed by the Board.
- (b) Each member of the Regulatory Oversight Committee shall serve for a term of two (2) calendar years from the date of his or her appointment or until such person ceases to be Public Director or until removed from the ROC by the Board. A member of the Regulatory Oversight Committee may serve for multiple terms.
- (c) The Regulatory Oversight Committee shall oversee the SEF’s regulatory program 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. It shall make such recommendations to the Board that, in its judgment, will best promote the interests of the SEF. The Regulatory Oversight Committee shall also have such other powers and perform such other duties as set forth in the SEF Rules and as the Board may delegate to it from time to time.
- (d) Without limiting the generality of the foregoing, the Regulatory Oversight Committee shall have authority to:
 - (1) monitor the regulatory program of the SEF for sufficiency, effectiveness, and independence;
 - (2) oversee all facets of the regulatory program, including:
 - (i) trade practice and market surveillance; audits, examinations, and other regulatory responsibilities with respect to Participants (including compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping, and other requirements); and the conduct of investigations;
 - (ii) reviewing the size and allocation of the regulatory budget and resources, and the number, hiring, termination and compensation of regulatory personnel;
 - (iii) reviewing the performance of the Chief Compliance Officer of the SEF and making recommendations regarding such performance to the CEO;

- (iv) recommending changes that would ensure fair, vigorous, and effective regulation; and
 - (v) reviewing all regulatory proposals prior to implementation and advising the Board as to whether and how such changes may impact regulation.
- (e) The Regulatory Oversight Committee reports to the Board.

CONFLICTS OF INTEREST

Rule 2500 Conflicts of Interest and Misuse of Material, Non-Public Information

- (a) A Director, Officer, SEF Panel member or other Person authorized to exercise the SEF's authority concerning a Self-Regulatory Action who knowingly has a Material Conflict of Interest between (i) his or her position as a Director, Officer or SEF Panel member, or the exercise of authority concerning a Self-Regulatory Action, and (ii) his or her personal interests (each, an "Interested Person") may not participate in any deliberations or vote of the Board (which includes for purposes hereof a Board committee) or SEF Panel, or exercise any authority with respect to the Self-Regulatory Action, involving his or her personal interest, except as described below.
- (b) Before considering any Self-Regulatory Action, an Interested Person must disclose in writing to the Board the material facts concerning his or her relationship or interest in the matter.
- (c) Any Interested Person who would be required otherwise to abstain from deliberations and voting or the exercise of authority pursuant to paragraph (a) above as a result of having Material Conflict of Interest may participate in deliberations, prior to a vote on the matter, if:
 - (1) the material facts about the Interested Person's interest in the matter are disclosed or known to the Board or SEF Panel;
 - (2) the Board determines that the participation by the Interested Person would be consistent with the public interest; and
 - (3) a majority of the Directors (excluding any Interested Persons) vote to allow the Interested Person to participate in deliberations on the matter.
- (d) If a determination is made pursuant to paragraph (c) 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.
- (e) If a determination is made that all Directors are Interested Persons with respect to a matter subject to a vote by the Board, the Chief Executive Officer 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.

- (f) No Director, Officer, member of any committee or panel established by the Board or any employee or consultant of the SEF shall use or disclose, either during his or her association with the SEF or thereafter, for any purpose other than the performance of his or her official duties and responsibilities as a Director, Officer, committee or panel member or employee or consultant any confidential information, including any material, non-public information obtained as a result of the individual's duties and responsibilities as a Director, Officer, committee or panel member or employee or consultant. Any Director, Officer, committee or panel member or employee or consultant 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.
- (g) Notwithstanding paragraph (f) above, a Director, Officer, member of any committee or panel established by the Board or employee or consultant of the SEF may disclose confidential information in the course of his or her official duties and may also make disclosures in his or her official capacity to the CFTC, any Self-Regulatory Organization, a court of competent jurisdiction or any Government Agency or pursuant to Applicable Law.
- (h) No Director, Officer, or member of any committee or panel established by the Board, no employee of the SEF and no consultant to the SEF shall:
 - (1) trade for such Person's own account, or for or on behalf of any other account, on the basis of any material, non-public information obtained through the performance of such Person's official duties;
 - (2) 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; *provided, however*, that this Rule 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 Government Agency or pursuant to Applicable Law; or
 - (3) trade, directly or indirectly, in (i) any Swap traded on the SEF, (ii) any related commodity interest (as defined in CFTC Regulation 1.59(a)), or (iii) any commodity interest traded on any DCM or SEF or cleared by any DCO if such Person has access to material non-public information concerning such commodity interest.

Rule 2501 Voting by Interested Parties

- (a) Relationship with Named Party in Interest.
 - (1) A member of the Board, any committee established by the Board (including the Regulatory Oversight Committee) or any SEF Panel must abstain from such body's deliberations and voting on any matter involving a Named Party in Interest where such member:

- (i) is a Named Party in Interest;
 - (ii) is an employer, employee or fellow employee of a Named Party in Interest;
 - (iii) is associated with a Named Party in Interest through a “broker association” as defined in CFTC Regulation 156.1;
 - (iv) has any other significant, ongoing business relationship with a Named Party in Interest, not including relationships limited to executing futures or option transactions opposite of each other or to clearing futures or option transactions through the same clearing member; or
 - (v) has a Family Relationship with a Named Party in Interest.
- (2) Prior to the consideration of any matter involving a Named Party in Interest, each member of the SEF’s Board, any committee established by the Board (including the Regulatory Oversight Committee) or any SEF Panel must disclose to the Chief Compliance Officer whether he or she has one of the relationships listed in Rule 2501(a)(1)-(5) above with a Named Party in Interest.
- (3) The following procedure will apply with respect to Named Parties in Interest under this Rule 2501: In its sole discretion, the Market Regulation Department shall determine whether any member of the Board, any committee established by the Board (including the Regulatory Oversight Committee) or a SEF Panel is required to abstain in any matter.
- (b) Financial Interest in Significant Action.
- (1) A member of the SEF’s Board, any committee established by the Board (including the Regulatory Oversight Committee) or any SEF Panel must abstain from such body’s deliberations and voting on any Significant Action if the member knowingly has a direct and substantial financial interest in the result of the vote based upon either exchange or non-exchange positions that could reasonably be expected to be affected by the action.
- (2) Prior to the consideration of any Significant Action, each member of SEF’s Board, any committee established by the Board (including the Regulatory Oversight Committee) or any SEF Panel must disclose to Chief Compliance Officer any Disclosable Financial Interest that is known to such member. This requirement does not apply to members who choose to abstain from deliberations and voting on the subject Significant Action.
- (3) The SEF’s Board, any committee established by the Board (including the Regulatory Oversight Committee) or any SEF Panel may permit a member to participate in deliberations prior to a vote on a Significant Action for which such member otherwise would be required to abstain, pursuant to Rule 2501(b)(1), if

such participation would be consistent with the public interest and the member recuses himself or herself from voting on such action.

- (4) In making a determination as to whether to permit a member to participate in deliberations on a Significant Action for which such member otherwise would be required to abstain, the deliberating body shall consider the following factors:
 - (i) Whether the member's participation in deliberations is necessary for the deliberating body to achieve a quorum in the matter, and
 - (ii) Whether the member has unique or special expertise, knowledge or experience in the matter under consideration.
 - (5) Prior to any determination pursuant to Rule 2501(b)(3), the relevant deliberating body must fully consider the position information that is the basis for the member's direct and substantial financial interest in the result of a vote on a Significant Action.
 - (6) The following procedure will apply with respect to Significant Actions under this Rule 2501: The Market Regulation Department will independently require a member of the Board, any committee established by the Board (including the Regulatory Oversight Committee) or a SEF Panel to abstain from both the deliberations and voting by such Board, committee or SEF Panel on any Significant Action if, based upon the information reviewed pursuant to this Rule 2501, the Market Regulation Department determines that the member has a direct and substantial financial interest in the result of the vote.
- (c) The SEF's Board, Board committees and SEF Panels must reflect in their minutes or otherwise document that the conflicts determination procedures required by this Rule 2501 have been followed. Such records also must include:
- (1) The names of all members who attended the meeting in person or who otherwise were present by electronic means;
 - (2) The name of any member who voluntarily recused himself or herself or was required to abstain from deliberations and/or voting on a matter and the reason for the recusal or abstention, if stated; and
 - (3) Information on the position information that was reviewed for each member.

SERVICE AGREEMENTS

Rule 2600 Services Agreement with a Regulatory Services Provider

- (a) The SEF may enter into a Regulatory Services Agreement with a Regulatory Services Provider to perform certain surveillance, investigative, and regulatory functions under the

SEF Rules and the SEF may provide information to the Regulatory Services Provider in connection with the performance of those functions.

- (b) The SEF shall retain ultimate decision-making authority with respect to any functions that are contracted to a Regulatory Services Provider and shall remain responsible for the performance of any Regulatory Services received.

Rule 2601 Services Agreement with Other Service Providers

The SEF, in its discretion, may enter into services agreements with service providers of its choosing to perform functions under the SEF Rules, and may provide information to such service providers in connection with the performance of those functions.

Rule 2602 Prohibited Use of Data Collected for Regulatory Purposes

The SEF will 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*, the SEF 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 to the SEF's use of such data or information by means of an independent, affirmative consent. The SEF will not condition access to its market(s) or market services on a Person's consent to the SEF's use of Proprietary Data or Personal Information for business or marketing purposes. The SEF, where necessary for regulatory purposes and as permitted by Applicable Law, may share such data or information with one or more DCOs, swap execution facilities or DCMs registered with the CFTC. In such an event, the SEF will request the DCO, swap execution facility or DCM to maintain the confidentiality of any such information in the same manner as the DCO, swap execution facility or DCM would protect its own proprietary data.

SECTION 3
PARTICIPANT ACCESS RULES
QUALIFICATIONS

Rule 3000 Qualifications

- (a) To be eligible for admission as a Participant, an applicant must demonstrate to the satisfaction of the SEF that it:
- (1) is an ECP;
 - (2) is of good reputation and business integrity;
 - (3) maintains adequate financial resources and credit;
 - (4) if it is an entity, is validly organized, in good standing, and authorized by its governing body and, if relevant, documents of organization, to trade Swaps;
 - (5) has not filed for bankruptcy;
 - (6) is not prohibited from using the services of the SEF for any reason whatsoever;
 - (7) holds all registrations required under Applicable Law, including, without limitation, any introducing broker, FCM, and/or Swap Dealer registration (each as defined in the CEA and CFTC Regulations);
 - (8) is not subject to statutory disqualification under Section 8a(2) of the CEA; and
 - (9) satisfies any other criteria that the SEF may require from a Participant to perform its responsibilities as a Self-Regulatory Organization, comply with Applicable Law or provide services, provided such criteria are impartial, transparent and applied in a fair and nondiscriminatory manner.

Once admitted, a Participant shall continue at all times to satisfy all such Participation Criteria and all other applicable eligibility criteria. Admission as a Participant only entitles the Participant to Trading Privileges and does not confer any right of ownership in the SEF, or right to attend or vote at meetings of the SEF, or right to share in the profits of the SEF.

- (b) Each Participant that is an Account Manager must cause its Client(s) on behalf of which it places any Order or Transaction on the SEF or for which it enters into an Uncleared Block Trade pursuant to the SEF's rules, to be subject to the SEF Rules. In addition, each Participant that is an Account Manager must provide the SEF, upon the SEF's request, with written proof of authority to transact on the SEF or pursuant to the SEF Rules on behalf or in the name of each Client.

- (c) Each Participant intending to trade Cleared Swaps for its own account must either be (i) Self-Clearing with respect to the DCO where the Cleared Swaps it will trade are cleared, or (ii) if it is Non-Self-Clearing, have a clearing account with a Clearing Firm and be listed in the Clearing Firm Agreement as being permitted to clear such Swaps at such DCO through such Clearing Firm.
- (d) Each Participant that is an Account Manager, Introducing Broker or Sponsoring Participant must ensure that each of its Clients, Customers and Sponsored Participants intending to trade Cleared Swaps meets the requirements of subsection (c) above.
- (e) Participants that are not, or whose Clients, Customers or Sponsored Participants are not, Self-Clearing or do not have a relationship with a Clearing Firm as set forth in subsection (c) or (d) of this Rule 3000 are prohibited from entering Orders or Transactions in Cleared Swaps on the SEF.
- (f) The SEF shall monitor its Participants to ensure that they continue to qualify as ECPs. If any Client or Customer of an Account Manager or Introducing Broker is not also a Participant, the SEF shall obtain from the applicable Account Manager or Introducing Broker a representation that such Client or Customer will be an ECP each time the applicable Account Manager or Introducing Broker transacts on the SEF on behalf of such Client or Customer.
- (g) Upon request of the SEF or its Regulatory Services Provider, each Participant (and each Authorized Trader) shall promptly provide to the Market Regulation Department or the Regulatory Services Provider (i) the names of its Customers, Client or Sponsored Participants (if applicable) and (ii) such information about Authorized Traders as the SEF requests.
- (h) The SEF may from time to time establish different categories of Participants receiving access to the SEF. Participants receiving comparable access to, or services from, the SEF will be subject to comparable fee structures.
- (i) Consistent with Applicable Law, the SEF will provide access to its trading platform and services on a fair and nondiscriminatory basis to any ECP that complies with the SEF's documentation and eligibility requirements as set forth in the SEF Rules.

PARTICIPANT APPLICATION AND ONGOING PARTICIPANT MATTERS

Rule 3100 Application Requirements

A Person that wishes to become a Participant of the SEF must:

- (a) file with the SEF an accurate and complete application and any applicable agreement as may be required by the SEF from time to time;
- (b) if it is an entity, provide a copy of all formation documents including any amendments thereto if requested by the SEF;

- (c) if it is an applicant organized or located outside of the United States, enter into a written agreement acceptable to the SEF appointing a third party as its U.S. agent for service of process for purposes of CFTC Regulation 15.05, and shall provide the SEF with a copy of the agreement;
- (d) provide such other information as may be requested by the SEF; and
- (e) provide written or electronic confirmation of its status as an ECP.

Rule 3101 Review of Application

- (a) The SEF in its discretion may conduct an investigation of any applicant that the SEF believes is appropriate.
- (b) The SEF shall review a prospective Participant's application and may ask for and review any additional information it deems relevant.

Rule 3102 Acceptance as a SEF Participant

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

Rule 3103 Conditions for Denial

- (a) The SEF may deny, condition or terminate Participant status of any Person:
 - (1) if such Person is unable to satisfactorily demonstrate its ability to satisfy the eligibility criteria to become or remain a Participant;
 - (2) if such Person is unable to satisfactorily demonstrate its capacity to adhere to all applicable SEF Rules;
 - (3) if such Person would bring the SEF into disrepute as determined by the SEF in its sole discretion; or
 - (4) for such other cause as the SEF may reasonably determine.
- (b) If the SEF decides to deny or condition an application for admission as a Participant, or terminate a Person's status as a Participant, the SEF shall promptly notify such Person (the "Affected Person") thereof in a writing sent to the address in the SEF application form or maintained in the SEF's records. Such Affected Person may, within seven (7) calendar days of receipt of such notification, request in writing that the SEF reconsider its determination.
- (c) Within thirty (30) calendar days of receiving the request for reconsideration, the SEF shall either confirm, reverse or modify the denial, conditioning or termination of the Affected Person as a Participant, and shall promptly notify the Affected Person

accordingly in a writing sent to the address in the SEF application form or maintained in the SEF's records.

- (d) Any denials, conditionings or terminations implemented by the SEF pursuant to this Rule 3103 will be impartially enforced.
- (e) Any denial, conditioning or termination that represents a suspension, expulsion, disciplinary or access denial action or other adverse action within the meaning of Part 9 of the CFTC's Regulations may (to the extent required thereby) be subject to review by the CFTC pursuant to Part 9 of the CFTC's Regulations.

Rule 3104 Duty to Keep Current

If any material information in the Participant's application becomes outdated or otherwise is inaccurate or incomplete for any reason, the Participant must promptly update the application. Within thirty (30) calendar days following the end of each calendar year, Participants shall review and revise, as necessary, all information provided in their applications and provide such revisions to the SEF.

Rule 3105 Withdrawal of Participant

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

Upon the effectiveness of the withdrawal of a Participant, all rights and privileges of such Participant terminate (including, without limitation, Trading Privileges). Notwithstanding the accepted withdrawal of a Participant, the withdrawn Participant remains subject to the SEF Rules and the jurisdiction of the SEF for acts done and omissions made while a Participant, and must cooperate in any SEF Proceeding as if the withdrawn Participant were still a Participant.

Rule 3106 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 3107 Jurisdiction and Application of SEF Rules

- (a) Each Clearing Firm, Participant, Supervised Person, Sponsored Participant, Client and Customer and any other Person (i) initiating or executing a transaction on or subject to the rules of the SEF directly or through an intermediary or (ii) for whose benefit such a transaction has been initiated or executed:
 - (1) consents to the jurisdiction of the SEF with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Person;
 - (2) is bound by, and shall comply with, the SEF Rules and all Obligations, the DCO Rules and Applicable Law, in each case to the extent applicable to it;

- (3) agrees to assist the SEF in complying with its legal and regulatory obligations, cooperate with the SEF, its Regulatory Services Provider(s) and the CFTC in any inquiry, investigation, audit, examination or proceeding, and authorizes the SEF to provide information regarding it to any Regulatory Services Provider, the CFTC or any Self-Regulatory Organization.
- (b) Any Participant whose Trading Privileges and/or ability to otherwise access the SEF are revoked or terminated shall remain bound by the SEF Rules (in addition to any other Applicable Law) and subject to the jurisdiction of the SEF 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.
- (c) An Authorized Trader who is suspended for any period remains subject to the SEF Rules, the Obligations and the SEF's jurisdiction throughout the period of suspension. After revocation or termination of the designation of an Authorized Trader, the Authorized Trader remains subject to the SEF Rules, the Obligations and the jurisdiction of the SEF for acts done and omissions made while an Authorized Trader. Any SEF Proceeding relating to an Authorized Trader shall occur as if the Authorized Trader were still registered as such.

Rule 3108 Notices to Participants

- (a) The SEF shall publish a notice with respect to each addition to, modification or clarification of the SEF Rules or of any action to implement any SEF Rules on the SEF's website or via an electronic mail distribution 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"). The SEF shall use good faith efforts to provide Notices to Participants to each Participant via electronic mail. For purposes of publication in accordance with the first sentence of this Rule 3108, it shall be sufficient (without limiting the discretion of the SEF as to any other reasonable means of communication) if a Notice to Participants is published on the SEF's website.
- (b) Any Notice to Participants shall also be deemed to have been made to all Supervised Persons.

Rule 3109 Authorized Traders

- (a) Each Participant shall designate one or more Authorized Trader(s) which, in the case of a Sponsoring Participant, may include any Person appointed, employed or authorized by a Sponsored Participant as provided in Rule 3110.
- (b) By agreeing to become an Authorized Trader, an individual agrees to be bound by the duties and responsibilities of an Authorized Trader and to be subject to, and comply with, the SEF Rules and Obligations. Among other duties and responsibilities that the SEF may impose, an Authorized Trader must:

- (1) have the authority, at the SEF's request, to adjust or withdraw any Order or Transaction submitted under any User ID assigned to him or her;
 - (2) conduct activity under any User ID assigned to him or her in compliance with all SEF Rules and Obligations; and
 - (3) ensure he or she has been assigned his or her own User ID.
- (c) To designate an Authorized Trader, a Participant must follow the procedures established by the SEF. The SEF may establish criteria that individuals must fulfill to become an Authorized Trader.
 - (d) The SEF will maintain a list of all designated Authorized Traders for each Participant.
 - (e) The SEF may, in its sole discretion refuse to approve an Authorized Trader or revoke or suspend the designation of an individual as Authorized Trader to protect other Participants and the integrity of the SEF and shall promptly notify the related Participant of such action.
 - (f) To request the termination of the designation of an individual as Authorized Trader, the Participant must follow the procedures established by the SEF.
 - (g) Each Authorized Trader shall be identified to the SEF in the manner prescribed by the SEF and shall be subject to the SEF Rules. It is the duty of the Participant to ensure that each Authorized Trader registration is current and accurate at all times.
 - (h) Without limiting the foregoing, prior to accessing the SEF each Authorized Trader consents to abide by the SEF Rules and Applicable Law and each Participant 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 comply with the SEF Rules and Obligations and conduct its business in accordance with Applicable Law.

Rule 3110 Sponsored Access

- (a) A Sponsoring Participant may grant permission to one or more Sponsored Participants to access the SEF including, without limitation, to enter Orders or Transactions on, or enter into Uncleared Block Trades pursuant to the rules of, the SEF. If the Sponsoring Participant is not the Sponsored Participant's Clearing Firm, the Sponsoring Participant will provide all relevant clearing information to the SEF on behalf of the Sponsored Participant. Each Sponsored Participant shall designate one or more Authorized Traders to transact on the SEF.
- (b) The Sponsoring Participant is responsible for all Orders and Transactions placed by any Person acting on behalf of or in the name of the Sponsored Participant on the SEF as if such Orders or Transactions were placed by the Sponsoring Participant (whether or not

the Sponsoring Participant was aware of and/or had approved the placing of such Orders or Transactions). Any execution occurring as a result of an Order or Transaction entered by a Sponsored Participant shall be binding in all respects on the Sponsoring Participant.

- (c) The Sponsoring Participant must monitor the Sponsored Participant's access to the SEF and activity on the SEF, including, but not limited to, the entry, cancellation or other processing of Orders, risk management, trade reporting, clearing and settlement of Transactions.
- (d) The Sponsored Participant is not a Participant of the SEF. The SEF has no liability to, and the SEF owes no duties or obligations to, nor has any responsibility for, the Sponsored Participant. Notwithstanding anything herein to the contrary, the Sponsored Participant and any other Person using a User ID or login credentials linked to a Participant will be subject to, and must comply with, the SEF Rules, and may be subject to Disciplinary Action by the SEF for any violation or attempted violation of the SEF Rules or provisions of Applicable Law for which the SEF has disciplinary jurisdiction. The Sponsored Participant will be deemed to have represented and warranted that it is an ECP and that it has all registrations, licenses and consents required under Applicable Law. The Sponsoring Participant further agrees to cooperate with the SEF, or any other regulator, in connection with any inquiry regarding the Sponsored Participant's access and activities relating to the SEF and, in connection with such inquiry, the Sponsoring Participant shall ensure the cooperation of the Sponsored Participant and procure that the Sponsored Participant is contractually bound to cooperate with the SEF or any other regulator.
- (e) The Sponsoring Participant shall ensure that:
 - (1) the Sponsored Participant, its directors, members, officers, employees and agents comply with Applicable Law and the policies and procedures issued or approved by the SEF and with all of the duties and/or obligations imposed on Participants under the SEF Rules as if the Sponsored Participant were a Participant for such purposes, except with respect to any such duties and/or obligations which manifestly only relate to the Sponsoring Participant;
 - (2) the Sponsored Participant takes reasonable security precautions to prevent unauthorized access to and use of the SEF, including unauthorized entry of information on the SEF and unauthorized use of information and data made available by the SEF; and
 - (3) the Sponsored Participant uses any market data for its own internal purposes only and only in accordance with the SEF Rules.
- (f) The SEF shall obtain from each Sponsoring Participant a representation that each of its Sponsored Participants will be an ECP at the time each such Sponsored Participant transacts on the SEF.
- (g) The SEF will promptly notify a Sponsoring Participant in writing of its approval, or refusal to approve, the designation of a Sponsored Participant. The SEF may, in its sole

discretion, revoke, limit, restrict or suspend the designation of a Sponsored Participant, and shall notify the Participant of such action in accordance with SEF procedures.

- (h) A Sponsoring Participant that seeks to terminate the designation of a Sponsored Participant shall notify the SEF in writing, providing such information as the SEF may require. The SEF shall terminate the Sponsored Participant's access to the SEF in accordance with procedures established by the SEF.

Rule 3111 [Reserved]

Rule 3112 Introducing Brokers

- (a) An Introducing Broker will be permitted to introduce trades on the SEF on behalf of a Customer (which may include another Participant or an Account Manager acting on behalf of a Client) where such Customer has so authorized the Introducing Broker and notified the SEF in the form and manner specified by the SEF from time to time.
- (b) If authorized, an Introducing Broker may enter any Order, submit a Block Trade, or introduce to the SEF for execution any Transaction otherwise permissible under the Rules on behalf of such Customer.

Rule 3113 Authorized Representatives

- (a) Each Participant shall designate an Authorized Representative(s) who will represent the Participant before the SEF and its committees and receive notices on behalf of the Participant.
- (b) The Authorized Representative shall be empowered by the Participant to act on its behalf and the SEF shall be entitled to rely on the actions of the Authorized Representative as binding on the Participant and each of its Authorized Traders.
- (c) Each Participant must provide the SEF with current contact and other requested information for each of its Authorized Representatives so that the SEF is able to immediately contact the Authorized Representatives.

Rule 3114 Communications between the SEF and Participants

- (a) Each Participant must provide the SEF with its current electronic mail address and telephone number and the electronic mail address and telephone number of each of its Authorized Traders and immediately (and in any event within 24 hours) update this information whenever it changes.
- (b) All communications between the SEF and the Participant will be transmitted by electronic mail and/or posted on the SEF's website, except as otherwise specified by the SEF.
- (c) The Participant shall be responsible for conveying such communications to all Supervised Persons.

- (d) Each Participant will be responsible for promptly reviewing and, if necessary, responding to all electronic communications from the SEF to the Participant or any of its Supervised Persons.
- (e) All communications made to Participants shall also be deemed to have been made to all Supervised Persons.

Rule 3115 Recording of Communications

The Market Regulation Department and/or Regulatory Services Provider(s) may record conversations and retain copies of electronic communications between the SEF, on one hand, and Participants, Sponsored Participants, Clients or Customers or any of their Supervised Persons or other agents, on the other hand. Any such recordings may be retained by the SEF or the Regulatory Services Provider in such manner and for such periods of time as the SEF may deem necessary or appropriate and in accordance with Applicable Law. The SEF or Regulatory Services Provider will retain such recording in compliance with CFTC Regulations.

MATERIAL CHANGES

Rule 3200 Change of Control; Non-Assignment

- (a) A Participant must provide written notice to the SEF of any of the following changes to its ownership, control or business operations no later than 48 hours after any such changes take effect:
 - (1) a merger of the Participant with another Person;
 - (2) a direct or indirect acquisition by the Participant of another Participant; or
 - (3) direct or indirect acquisitions or transfers of 50% or more in the aggregate of a Participant's assets or any asset, business or line of operation that generates revenues comprising 50% or more in the aggregate of the Participant's earnings measured on a rolling 36-month basis, or a change in ownership that results in one person owning 50% or more of a Participant's voting equity.
- (b) A Participant may not assign its rights as a Participant without the written consent of the SEF, which consent shall not be unreasonably withheld.

FEES

Rule 3300 Fees

- (a) The SEF shall set the times and amounts of any assessments or fees to be paid by Participants.
- (b) Dues and other amounts owed to the SEF are payable upon receipt of the invoice.

- (c) Participants in arrears sixty (60) days after the invoice date will forfeit all participation privileges, including the privilege of accessing the SEF.
- (d) The SEF shall use reasonable efforts to notify the Participant before any privileges are forfeited.

INDEPENDENT SOFTWARE VENDORS

Rule 3400 ISVs

- (a) Consistent with Applicable Law, the SEF will provide access to its trading platform, services and data on a fair and nondiscriminatory basis to any ISV that complies with the SEF's documentation and eligibility requirements for ISVs as set forth in the SEF Rules.
- (b) An ISV that wishes to access the SEF must:
 - (1) consent to the jurisdiction of the SEF and agree to be bound by, and comply with, the SEF Rules and all Obligations, the DCO Rules and Applicable Law, in each case to the extent applicable to it;
 - (2) execute an ISV participation agreement in the form supplied by the SEF;
 - (3) pay the monthly access fees that may be established by the SEF from time to time, which fees will be comparable for ISVs receiving comparable access to, or services from, the SEF;
 - (4) comply with the applicable technical access standards, system compatibility requirements, security protocols and technical specifications for connection to the SEF as may be specified by the SEF from time to time;
 - (5) ensure that each person that uses the ISV to access the SEF is either a Participant or a Client or Customer of a Participant;
 - (6) in the case of any Order or Transaction submitted to the SEF through the ISV, provide sufficient detail to identify the Participant (and, if applicable, the Participant's Client or Customer) as required by the SEF; and
 - (7) satisfy any other criteria that the SEF may require to perform its responsibilities as a Self-Regulatory Organization, comply with Applicable Law or provide services, provided such criteria are impartial, transparent and applied in a fair and nondiscriminatory manner.
- (c) An ISV may provide data obtained from the SEF solely to Participants and/or Clients or Customers of a Participant in connection with such Participants' and/or Clients' or Customers' actual and proposed trading activity on the SEF, and will not provide such data to any other swap execution facility, security-based swap execution facility, DCM, national securities exchange or other trading facility or system without the prior written consent of the SEF.

BUSINESS CONDUCT REQUIREMENTS

Rule 3500 Customers, Clients and Sponsored Participants

No Participant shall enter an Order or enter into a Transaction in the name of a Customer or Client, or permit a Sponsored Participant to enter an Order or enter into a Transaction in the name of such Participant unless the Participant has entered into a written agreement with the Customer, Client or Sponsored Participant containing such terms as may from time to time be prescribed by Applicable Law.

Rule 3501 Disclosure Requirements; Know Your Counterparty Requirements

- (a) Participants that are Swap Dealers or Major Swap Participants shall verify through representations or otherwise the status of each Swap counterparty as an ECP as provided in CFTC Regulations applicable to business conduct standards for Swap Dealers and Major Swap Participants in their dealing with counterparties.
- (b) Participants that are Introducing Brokers must verify the status of each of their Customers as an ECP.
- (c) Participants that are Account Managers must verify the status of each of their Clients as an ECP.
- (d) Participants that are Sponsoring Participants must verify the status of each of their Sponsored Participants as an ECP.
- (e) Each Participant and Supervised Person, Client, Customer or Sponsored Participant of a Participant must comply with all disclosure requirements set forth in under Applicable Law including any additional disclosure requirements imposed by the SEF Rules.

SECTION 4 TRANSACTION EXECUTION

This Section 4 prescribes Rules concerning trade practices and business conduct on the SEF and applies to all Orders and Transactions.

Rule 4000.A. Trading Hours

Except with respect to Emergencies, the SEF shall determine and publish the Business Days of the SEF and the Trading Hours for each Swap. Participants are prohibited from sending any Order or entering into any Transaction or using any other facility of the SEF outside of the designated Trading Hours for the relevant Swap. The Trading Hours for each Swap shall be 23 hours per Business Day other than between 5:30 p.m. and 6:30 p.m. (Eastern Time), in each case, subject to any variation as may be published by the SEF in a Notice to Participants or included in the relevant Swap Specification.

Rule 4000.B. Swap Specifications

- (a) Notwithstanding any provision of the SEF Rules to the contrary, the terms and conditions set forth in the Swap Specification with respect to a particular Swap shall govern the trading in such Swap on the SEF and, in the event of any conflict between the general terms of the SEF Rules excluding the Swap Specifications and the particular terms of the SEF Rules set forth in the Swap Specification, the particular terms of the SEF Rules set forth in the Swap Specification shall govern with respect to trading in the relevant Swap on the SEF.
- (b) The Swap Specification for each individual Swap may specify:
 - (1) 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;
 - (2) whether such Swap may be settled via cash settlement, physical delivery of the underlying commodity, or by any other means, as applicable; and
 - (3) the method for determining settlement prices.
- (c) The SEF shall permit trading only in Swaps that are not readily susceptible to manipulation.

Rule 4001 Procedures

- (a) With respect to trading on or through the SEF or subject to the SEF Rules, the SEF may adopt, without limitation, procedures relating to Transactions in Swaps and trading on the SEF or subject to the SEF Rules, including procedures to:
 - (1) disseminate the prices of bids and offers on, and Transactions in, Swaps;

- (2) record, and account for, Swaps and SEF activity and regulate administrative matters affecting Swaps and SEF activity;
 - (3) establish daily limits (or such other frequency as may be determined from time to time by the SEF) on the notional amount and/or risk of Orders or Transactions that may be submitted by a Participant through the SEF or subject to the SEF Rules;
 - (4) establish limits on Swaps that may be held by a Participant;
 - (5) 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;
 - (6) establish minimum price quoting increments for each Swap; and
 - (7) require a suspended or expelled Participant, or a Participant with restricted trading rights, to have Swaps executed for the Participant to reduce or eliminate any open position or exposure to future price changes for the Participant in any Swap.
- (b) The SEF may, in its discretion and at any time, amend any procedures adopted pursuant to Rule 4001(a), and will publish the amendments in a Notice to Participants or in any other manner determined appropriate by the SEF.

Rule 4002 Required Identifications

- (a) Each Participant and all related Authorized Traders (including those of its Sponsored Participants) must have a User ID assigned in accordance with the procedure adopted by the SEF from time to time in order to access the SEF. The User ID assigned to an Authorized Trader may not be reassigned to another Authorized Trader.
- (b) Orders entered on the SEF must include the User ID assigned to the Authorized Trader. An Authorized Trader is prohibited from allowing any other Person to use such unique identification to enter Orders on the SEF. No Person may enter Orders on the SEF using a User ID that has not been assigned to such Person.
- (c) Each Participant shall be responsible for all Orders or Transactions placed using any of the User IDs assigned to its Authorized Traders or those of any of its Sponsored Participants.
- (d) Participants must terminate an Authorized Trader's access to the SEF upon termination of the Authorized Trader's employment at, or authorization or appointment by, the Participant or Sponsored Participant (as applicable).

Rule 4003 Execution of Required Transactions

- (a) No Participant shall execute a Required Transaction other than via the Order Book unless such Transaction is a Block Trade, Package Transaction (Order Book Exempt) or an End-User Exempt Transaction. No Participant shall enter into an End-User Exempt

Transaction unless it (or, if applicable, its Customer, Client or Sponsored Participant) or the counterparty to the Swap is eligible for and elects to rely on the End-User Clearing Exception. Upon request of the SEF, a Participant shall submit to the SEF all documentation supporting its (or, if applicable, its Customer, Client or Sponsored Participant's) eligibility for the End-User Clearing Exception.

(b) [Reserved]

(c) Order Book.

- (1) All Orders posted to the Order Book are firm (*i.e.*, there are no indications of interest or indicative quotes allowed).
- (2) An acceptable Order must include a specific price and size.
- (3) Orders entered on the Order Book will be executed using price and time priority.
- (4) An acceptable Order will also indicate the time in force which may include the following:
 - (i) “*Day*” Orders are only good for the Business Day and applicable Trading Hours in which they are entered.
 - (ii) “*Fill-or-Kill*” Orders must be immediately executed for the entire size of the Order or are cancelled automatically.
 - (iii) “*Immediate or Cancel*” (“*Fill-and-Kill*”) Orders must be executed fully or partially and, if partially, the remaining quantity is cancelled automatically.
 - (iv) “*Good ‘til Time*” Orders are cancelled after a specified time if no matching Order is placed.
 - (v) “*Good ‘til Price*” Orders will be cancelled if the reference price of the specified instrument is moved up or down (depending upon whether the Order is a bid or offer).
 - (vi) “*One Cancels Other*” Orders are paired Orders stipulating that if one of the Orders is executed, the other is automatically cancelled.

Good ‘til Time, Good ‘til Price and One Cancels Other Orders are all also “Day” Orders, in that they are only good for the Business Day and applicable Trading Hours in which they are entered, even if the time, price or execution conditions are not otherwise met.

Not all types of Orders are available for all Swaps.

- (5) An Order placed on the Order Book may be canceled provided such Order has not been executed. The price or size of an Order placed on the SEF that has not fully traded may be revised. If the size is reduced, the time priority originally assigned to the Order does not change. Revising the price or increasing the size will reset the Order's time priority in the queue to the time the SEF receives the revision.
- (6) When an Authorized Trader logs off, all of its Orders on the Order Book are terminated provided that the Authorized Trader is the owner of the Order and has not entered the Order on behalf of a Customer. If for any reason the connection to the SEF is lost, all Orders entered from that location on the SEF are deactivated.
- (7) Orders may be entered into the Order Book either (i) directly by any Participant that has elected direct access to the Order Book, or (ii) by an Execution Specialist on behalf of a Participant. Order information may be communicated by Participants to Execution Specialists via telephone and/or via electronic modes of communication such as email and instant message.

Rule 4004 Permitted Transactions

- (a) Permitted Transactions may be executed through the SEF's Order Book as described in Rule 4003 or as described below in Rule 4004(b) for Permitted Transactions that are Permitted Cross Transactions. Certain Permitted Transactions may also be executed via Risk Mitigation Sessions conducted pursuant to Rule 4018.
- (b) Permitted Cross Transactions may be submitted to the SEF for execution either (i) directly by Participants that have elected direct access to the Order Book, or (ii) to an Execution Specialist. Permitted Cross Transactions that are submitted directly to the SEF are executed via the SEF's Order Management System ("OMS") using the Off-Book Ticket Functionality. Permitted Cross Transactions that are submitted to an Execution Specialist may be executed either via the OMS using Off-Book Ticket Functionality or via the SEF's Deal Management System. A Participant submitting a Permitted Cross Transaction to an Execution Specialist must provide the information required by Rule 8001. Permitted Cross Transactions may be communicated to an Execution Specialist via telephone and/or via electronic modes of communication such as email and instant message.
- (c) Any Package Transaction (Order Book Exempt) may be executed in the same manner as any Permitted Cross Transaction. A Package Transaction (Order Book Exempt) may be executed through the SEF's Order Book provided an Order Book is available.

Rule 4005 Mishandling of Orders

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

Rule 4006 Trading Halts

The SEF, in its sole discretion, may declare a trading halt at any time.

Rule 4007 Termination of the SEF Connection

The SEF, at its sole discretion, shall have the right to summarily terminate the connection of any Participant to the SEF. Additionally, the SEF, at its sole discretion, shall have the right to direct a Participant to immediately terminate the access to the SEF of any Sponsored Participant and to terminate the connection to the SEF on behalf of any Customer or Client.

Rule 4008 Risk Controls

- (a) The SEF may, in its sole discretion, to protect other Participants and the integrity of the SEF, reject any Order or Transaction placed or reported on the SEF.
- (b) The SEF shall have the right to take any action to reduce the potential of market disruption, including, but not limited to, market restrictions that pause or halt trading if such action is in the best interest of the swap markets and/or the SEF.

Rule 4009 Priority of Execution for Orders Received by a Participant

Orders received by a Participant must be entered on to the SEF in the sequence received, subject to the following sentence. Participants shall not enter an Order into the SEF 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, without limitation, an Order allowing discretion as to time and price, when such Person is in possession of any Order for another Person that the SEF is capable of accepting.

Rule 4010 Trading Against Customers' Orders Prohibited; Withholding Orders Prohibited

- (a) No Participant 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.
- (b) The foregoing restriction shall not apply to the following:
 - (1) Block Trades, and
 - (2) Transactions where the Customer has consented to the extent required by Applicable Law.
- (c) Except as otherwise explicitly permitted under this Rule 4010(c) and Rule 5203(b), no Person shall (i) disclose another Person's Order to buy or sell except to a designated SEF Official or the CFTC, (ii) solicit or induce another Person to disclose Order information or (iii) take action or direct another to take action based on non-public Order information, however acquired. The mere statement of opinions or indications of the price at which a market may open or resume trading does not constitute a violation of this Rule. Nothing contained in this Rule 4010(c) shall prevent a Person from disclosing information as may be required by legal process (including subpoena or demand for productions) or to such

Person's agents or advisors (including, but not limited to, accountants and auditors and legal counsel).

- (d) Any Participant entering Orders on the SEF for its Customer or Client shall not withhold or withdraw from the market any Order , or any part of an Order , for the benefit of any Person other than such Customer or Client.
- (e) A Participant must immediately enter into the SEF all Orders received from its Customers that are executable immediately. If a Participant cannot immediately enter into the SEF an Order received from its Customer, the Participant must enter the Order into the SEF as soon as practicable, and must immediately create an electronic record as provided in Rule 8002.

Rule 4011 Simultaneous Buy and Sell Orders For Different Beneficial Owners

With respect to Required Cross Transactions, the following conditions must be satisfied:

- (a) in the case of an execution by a Participant as principal/dealer against a customer Order, enter the customer Order into the Order Book as a firm quote at least 15 seconds before entering its Order into the Order Book, or
- (b) in the case of an execution by a Participant acting as broker of two customers' Orders against each other, enter one Order into the Order Book as a firm quote at least 15 seconds before entering the other Order into the Order Book.

Rule 4012 Confirmations and USIs

- (a) The SEF will generate and send a Confirmation to each counterparty to a Transaction, which Confirmation (including, with respect to Uncleared Swaps, the Terms Incorporated by Reference as defined in Rule 4012(d)(1)) shall legally supersede any previous agreement and shall constitute a confirmation as defined in CFTC Regulation 45.1. The Confirmation shall contain, among other things:
 - (1) the USI for the Transaction; and
 - (2) the identity of the Swap Data Repository to which the Transaction is being reported.
- (b) The SEF will send a Confirmation to each counterparty to a Transaction executed on the SEF at the time of execution. With respect to certain products, Transactions and counterparties, a Confirmation may be provided on the SEF's behalf by MarkitSERV's Organized Trading Venue (OTV) Confirmation Service or other similar confirmation service.
- (c) Regardless of the means of delivery, pursuant to these rules, each Participant, Sponsored Participant, Customer and Client agrees that the Confirmation represents legally binding documentation memorializing the agreement of the parties to all the terms of the Transaction.

- (d) Confirmations for Uncleared Swaps.
- (1) The economic terms specific to an Uncleared Swap agreed by Participants shall be reflected by the SEF in a written communication (the “Trade Communication”) sent to the applicable Participants. The Trade Communication, together with the documents and agreements (including, without limitation, ISDA master agreements, other master agreements, terms supplements, master confirmation agreements and incorporated industry definitions) governing such Transaction existing at the time of such commitment to which the Participants are party (the “Terms Incorporated by Reference”) shall, taken together, for purposes of CFTC Regulation 37.6(b) comprise all of the terms of such Transaction and serve as a Confirmation of such Transaction. The provisions of this Rule 4012(d) relating to Terms Incorporated by Reference rely on relief granted by the CFTC in No-Action Letter 15-25, which expires at 11:59 p.m. (Eastern Time) on March 31, 2016. Upon the expiry of No-Action Letter 15-25, the provisions of this Rule 4012(d) will cease to apply.
 - (2) In satisfaction of the obligations imposed on the SEF under CFTC Regulation 37.6(b), (i) each Trade Communication (and thus each Confirmation) is deemed to incorporate the Terms Incorporated by Reference, and (ii) the Participants hereby agree that the provisions of Rule 4012(d)(3) shall govern any conflicting terms. All Confirmations for Uncleared Swaps that are generated and issued directly by the SEF shall state that they incorporate by reference any previously-negotiated freestanding agreement of the counterparties governing such Transaction.
 - (3) In the event of any conflict between (i) the Trade Communication and (ii) the Terms Incorporated by Reference, the Trade Communication shall prevail to the extent of any inconsistency. This requirement shall be included in all Confirmations issued by the SEF.
 - (4) For each Uncleared Swap executed on or pursuant to the rules of the SEF, each previously-negotiated freestanding agreement of the counterparties included in the Terms Incorporated by Reference must be available to the SEF and/or the CFTC staff upon request within a reasonable period of time. Any such agreements provided to the SEF in connection with a CFTC request will be furnished to the CFTC as soon as they are available.
- (e) The USI referred to in 4012(a) above shall be created by the SEF and transmitted to each counterparty as soon as technologically practicable in accordance with CFTC Rule 45.5(a)(2).

Rule 4013 Clearing and Other Arrangements

- (a) Each Cleared Swap shall be cleared through the DCO indicated in the Swap Specification or agreed by the parties in accordance with the Applicable Law.

- (b) For each Cleared Swap a Participant expects to enter into via the SEF or subject to the SEF Rules, the Participant or a Participant's Client or Customer, as applicable, must establish a clearing account with the relevant DCO or with a Clearing Member of such DCO.
- (c) Promptly upon the execution of each Transaction in a Cleared Swap, the SEF shall submit the Transaction (which may include submission through a middleware provider) to the relevant DCO. A Transaction will be deemed to have been accepted for, or rejected from, clearing upon receipt of appropriate notice, in accordance with Applicable Law, from the DCO or from a third party acting on behalf of the DCO as authorized by the DCO for such purpose. The acceptance of a Transaction for clearing shall not relieve any Participant, Client or Customer of the duty to act in good faith and with reasonable care and diligence.
- (d) If a Transaction in a Cleared Swap (including a Transaction that is a component leg of a Package Transaction) is rejected by the DCO or a third party acting on behalf of the DCO, such Transaction is void *ab initio* and shall be canceled by the SEF. The SEF Rules do not permit trades that are rejected from clearing to be held in a suspended state and then re-submitted.
- (e) Until 11:59 p.m. (Eastern Time) on June 15, 2016 , if the SEF determines that a Transaction in a Cleared Swap (including a Transaction that is a component leg of a Package Transaction) is rejected from clearing (i) because of a clerical or operational error or omission made by the SEF or by one of the counterparties to the Transaction or its agent, or (ii) in the case of a component leg of a Package Transaction, due to the sequencing of the submission of the component legs of the Package Transaction, a new trade, with terms and conditions that match the terms and conditions of the original trade, other than any such error or omission and time of execution, may be executed and submitted for clearing without having been executed pursuant to the methods set forth in CFTC Regulations 37.9(a)(2) or 38.500. If the SEF is able to identify and determine how to correct the error or omission, it may execute the new trade without obtaining the consent of the counterparties. If the SEF is unable to determine how to correct the error or omission, the SEF, at its election, may either (x) seek guidance from the counterparties with respect to how to correct the error after which the SEF may then correct the error with the consent of both counterparties, or (y) elect not to fix the Transaction, in which case the Transaction will be treated as void *ab initio* and shall be cancelled by the SEF. Execution of a new trade pursuant to this Rule 4013(e) must occur as quickly as technologically practicable after receipt of notice of the rejection by the DCO, but, in any event, no later than 60 minutes from issuance of such notice. If the resubmitted Transaction is rejected, such Transaction will be void *ab initio* and shall be cancelled by the SEF. The counterparties may not resubmit a new Transaction a second time. The procedure set forth in this Rule 4013(e) is not available with respect to Transactions that are rejected from clearing for credit reasons. This Rule 4013(e) relies on relief granted by the CFTC in No-Action Letter 15-24, which expires at 11:59 p.m. (Eastern Time) on June 15, 2016. Upon the expiry of No-Action Letter 15-24, this Rule 4013(e) will cease to apply.

- (f) Until 11:59 p.m. (Eastern Time) on June 15, 2016, if a clerical or operational error or omission is not discovered until after a Transaction has been cleared, the SEF may permit the original counterparties to the Transaction to enter into a prearranged Transaction that offsets the Transaction carried on the DCO's books (an "Offsetting Transaction"), without the Offsetting Transaction having to be executed pursuant to the methods required in CFTC Regulations 37.9(a)(2) and 38.500. The SEF may also permit the original counterparties (or, if the wrong legal entity was assigned as a counterparty to the original Transaction, the intended counterparties) to enter into a prearranged Transaction that corrects the errors in the original Transaction ("Correcting Transaction"), without the Correcting Transaction having to be executed pursuant to the methods required in CFTC Regulations 37.9(a)(2) and 38.500. Offsetting Transactions and Correcting Transactions executed pursuant to this Rule 4013(f) must be executed and cleared no later than three days after the original, erroneous Transaction was executed. This Rule 4013(f) relies on relief granted by the CFTC in No-Action Letter 15-24, which expires at 11:59 p.m. (Eastern Time) on June 15, 2016. Upon the expiry of No-Action Letter 15-24, this Rule 4013(f) will cease to apply.
- (g) The SEF shall have the right to (i) suspend Trading Privileges of the Participant(s) that executed one or more rejected Transactions or prohibit further trading on behalf of the Client(s) or Customer(s) on whose behalf any rejected Transaction(s) were executed, or (ii) take any other action permitted by the SEF Rules. The liability for any losses arising out of or in connection with a rejected Transaction will be determined by the parties to the Transaction. For the avoidance of doubt, the SEF will have no liability for any such losses.
- (h) It shall not be a condition for access to the SEF that any Participant be subject to a breakage agreement. This includes breakage agreements in respect of Package Transactions.
- (i) Each Participant or Customer of a Participant that is registered, or required to be registered, with the CFTC as a Swap Dealer or Major Swap Participant is responsible for compliance with the mandatory trading requirement under Section 2(h)(8) of the CEA when such Participant or Customer enters into, or facilitates entry into, a Swap that is subject to the Clearing Requirement.
- (j) A Participant may enter into an Uncleared Swap only with a counterparty with which such Participant has swap trading relationship documentation that meets the requirements of Applicable Law. A Participant may enter into an Uncleared Swap on behalf of a Customer or Client only if such Customer or Client has swap trading relationship documentation with the relevant counterparty that meets the requirements of Applicable Law. The Participant and/or Customer or Client shall provide any information requested by the SEF in the processing and settlement of such Uncleared Swaps.

Rule 4014 Information Regarding Orders and Dissemination of Trade Data

The SEF may make information regarding Orders (including prices and amounts), Transactions and any other matters it may deem appropriate available to Participants and other Persons at such

times and in such manner (whether through the SEF, a ticker, financial information services or otherwise) as it may consider necessary from time to time. In accordance with Rule 5702, each Participant or other Person receiving any such information through the SEF may redistribute such information only to such extent and in such manner as may be permitted by the SEF from time to time.

Participants are hereby notified that the SEF discloses swap transaction and pricing data for publicly reportable swap transactions executed on the Order Book prior to the public dissemination of such data by the relevant Swap Data Repository. This data is available to all Participants that have elected to obtain a connection to the Order Book and is disclosed to such Participants contemporaneously with the transmission of the data to the applicable Swap Data Repository for public dissemination.

Rule 4015 Enforceability

A Transaction entered into on or pursuant to the Rules shall not be void, voidable, subject to rescission or otherwise invalidated or rendered unenforceable as a result of (a) a violation by the SEF of the provisions of Section 5h of the CEA or Part 37 of the CFTC Regulations or (b) any CFTC proceeding to alter or supplement a rule, term or condition under Section 8a(7) of the CEA, to declare an emergency under Section 8a(9) of the CEA, or any other proceeding the effect of which is to alter, supplement or otherwise require the SEF to adopt a specific term or condition, trading rule or procedure or to take or refrain from taking a specific action.

Without limiting the generality of the foregoing, failure of the SEF to broadcast any message in respect of a Transaction made on the SEF shall not invalidate any Transaction recorded by the SEF.

Rule 4016 Block Trades

The following shall govern all Block Trades in Swaps:

- (a) All Block Trades, unless otherwise exempted by a SEF Rule, must comply with the requirements set forth in Rule 8003.
- (b) Block Trades that occur away from a trading system or platform of the SEF must be submitted to the SEF in a manner prescribed from time to time by the SEF. Each such submission must include all of the data required by Parts 43 and 45 of the CFTC Regulations, including without limitation (i) a notification to the SEF of the parties' election to have the Transaction treated as a Block Trade, and (ii) the actual notional or principal amount of the Transaction. The parties entering into a Block Trade must agree upon which party shall be responsible for reporting all terms of the Transaction to the SEF, and such designated party must report the Block Trade to the SEF as soon as technologically practicable after execution, but no later than 10 minutes after execution. Only Block Trades that are not Cleared Swaps are permitted to occur away from a trading system or platform of the SEF.
- (c) Upon receipt of the submission of a Block Trade as required by Rule 4016(b), the SEF will review the submission, and will report the Transaction as required by Parts 43 and 45

of the CFTC Regulations as soon as technologically practicable after execution. Such report to the SDR will include among other things the actual notional or principal amount of the Transaction and a notification to the Swap Data Repository of the parties' election to have the Transaction treated as a block trade.

- (d) Package Transactions may be executed as Block Trades, provided that each component is for a quantity that is equal to or in excess the Appropriate Minimum Block Size.
- (e) A Participant transacting a Block Trade on behalf of a Client or Customer must receive prior written instruction or consent from the Client or Customer to do so.
- (f) Except as may be permitted by CFTC Regulation 43.6(h)(6), the aggregation of Orders across multiple Customers or Clients in order to meet the Appropriate Minimum Block Size is prohibited.
- (g) Each party to a Block Trade shall comply with all applicable SEF Rules and, without limiting the generality of the foregoing, each such party shall be an ECP.
- (h) Any Block Trade in violation of these requirements may constitute conduct which is inconsistent with just and equitable principles of trade.
- (i) Upon request by the SEF, each party to a Block Trade shall produce satisfactory evidence that the Block Trade meets the requirements set forth in the SEF Rules.
- (j) In accordance with CFTC No-Action Letter 14-118, which expires December 15, 2015 at 12:00 am (Eastern Time), until December 15, 2015 Cleared Block Trades may be executed on a non-Order Book trading system or platform of the SEF. Each Order underlying such a Cleared Block Trade must comply with the requirements for Order information set forth in Rule 8001 and shall include a notification to the SEF of the party's election to have the resultant publicly reportable swap transaction treated as a Block Trade. All such Block Trades must comply with the pre-execution credit check requirements set forth in Rule 4017 and all other applicable SEF Rules and CFTC Regulations. All Block Trades which are Cleared Swaps must be executed on a non-Order Book trading system or platform of the SEF in accordance with this Rule 4016(j) in order to facilitate compliance with Rule 4017.

Rule 4017 Pre-Execution Credit Checks

- (a) At the time of submitting an Order for any Cleared Swap (including any Cleared Swap that is a leg of a Package Transaction) or any Cleared Block Trade, a Participant must designate a Clearing Member with regard to the Transaction, which may be either the relevant party to the Transaction if such party is Self-Clearing or a designated Clearing Firm if the relevant party to the Transaction is Non-Self-Clearing.
- (b) Prior to the execution of any Order for a Cleared Swap (including any Cleared Swap that is a leg of a Package Transaction) or any Cleared Block Trade for which the relevant party is Non-Self-Clearing, the SEF will facilitate pre-execution credit screening by or on behalf of the designated Clearing Firm. Upon receiving confirmation that the Order or

Cleared Block Trade satisfies the Clearing Firm's pre-execution limits with respect to such party, the SEF will accept the Order or Cleared Block Trade for execution. If the SEF does not promptly receive confirmation or receives confirmation that the Order or Cleared Block Trade does not satisfy the Clearing Firm's pre-execution limits with respect to such party, the SEF will cancel the Order or Cleared Block Trade.

- (c) Any party that is Self-Clearing with respect to a Transaction is deemed to represent, by submitting an Order for its proprietary account, that it has completed pre-execution screening of its internal clearing risk limits for proprietary accounts.

Rule 4018 Risk Mitigation Sessions

The SEF may conduct periodic anonymous risk mitigation sessions in accordance applicable CFTC guidance and no-action positions and procedures established by the SEF (such sessions, "Risk Mitigation Sessions"). Information on upcoming Risk Mitigations Sessions, as well as the SEF's procedures for Risk Mitigation Sessions, are made available by the SEF on its website.

POSITION LIMITS AND POSITION ACCOUNTABILITY LEVELS

Rule 4100 SEF Rules Do Not Limit Emergency Powers

Nothing contained in the SEF Rules relating to position limits shall in any way be construed to limit the ability of the SEF to take an Emergency Action as enumerated in the SEF Rules, and, unless the Board in taking an Emergency Action shall state otherwise, any such Emergency Action shall be effective with respect to all Participants, regardless of whether an exemption from the position limits has previously been granted pursuant to these SEF Rules.

Rule 4101 Position Limits

- (a) To reduce the potential threat of market manipulation or congestion, the SEF shall adopt for each of the contracts of the SEF, as is necessary and appropriate, position limits for speculators.
- (b) Except as otherwise provided by the SEF 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 a Client or Customer if such Participant knows, or with reasonable care should know, that such position will cause such Client 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.

Rule 4102 Exemptions from Position Limits

Any Person seeking an exemption from the position limits referred to in Rule 4100 and 4101 must file an application with the SEF in the manner and within the time limits prescribed by the SEF. The SEF shall notify the applicant whether the exemption has been approved and whether the SEF has imposed any limitations or conditions on the exemption. The decision of the SEF shall be final.

Rule 4103 Position Accountability

- (a) To reduce the potential threat of market manipulation or congestion, the SEF shall adopt for each of the contracts of the SEF, as is necessary and appropriate, position accountability levels for speculators. Any Person, including a Participant, who owns or controls Swaps in excess of the applicable position accountability level shall provide the SEF, at its request, any information regarding the nature of the position, trading strategy or hedging activities, if applicable, and if ordered by the SEF, 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 4104 Enforcement

- (a) No Participant may for itself or any Customer or Client maintain a combination of Swaps which is, or which when aggregated in accordance with this Rule is, in excess of the limits established by this Rule.
- (b) In the event the SEF learns that a Participant, Customer or Client maintains positions in accounts with more than one (1) Participant such that the aggregate position in all such accounts exceeds the position limits and position accountability levels established by this Rule, the SEF may notify all Participants maintaining or carrying such accounts of the total positions of such accounts. Such notice may also instruct each such Participant to reduce the positions in such accounts immediately after receipt of the notice, proportionately or otherwise so that the aggregate positions of such accounts at all such Participants does not exceed the position limits and position accountability levels established by Rules 4102 and 4103, unless as provided by paragraph (c) below, a request for an exemption is made and granted by the SEF pursuant to this Rule. Any Participant receiving such notice shall immediately take such steps as may be necessary to liquidate such number of contracts as shall be determined by the SEF in order to cause the aggregate positions of such accounts at such Participants to comply with the position limits and position accountability levels established by Rules 4102 and 4103. Notwithstanding the foregoing, the Participants may reduce the positions of such accounts by a different amounts so long as after all reductions have been accomplished at all Participants carrying such accounts, the positions at all such Participants complies

with the position limits and position accountability levels established by Rules 4102 and 4103.

- (c) In the event a Participant, Customer or Client exceeds its position limit due to sudden unforeseen increases in its bona fide hedging needs, such Participant, Customer or Client shall not be considered in violation of the SEF Rules provided that such Person requests a hedge exemption to carry such increased position within five (5) Business Days following the day on which the Participant's, Customer's or Client's position limit was exceeded and provided that such exemption is granted by the SEF.
- (d) Subject to the foregoing provisions of this Rule, in the event that a Participant's position (whether for his own account or for the account of a Customer or Client) exceeds the position limits established by this Rule or ordered by the SEF such Participant shall liquidate such amount of Swaps as the SEF shall direct in order to eliminate the excess within such time as the SEF may prescribe and shall report to the SEF when such liquidations have been completed. If a Participant fails so to liquidate contracts within the time prescribed by the SEF, then, in addition to any other actions the SEF may take, the SEF may take such steps as it may deem necessary or appropriate to liquidate such contracts on behalf and at the expense of such Participant to the extent necessary to eliminate such excess. Without limiting the generality of the foregoing, if such Participant is a Clearing Participant, the SEF may request the DCO to effect such liquidation in accordance with rules of the DCO. In addition, the SEF in its discretion may require any Participant carrying an account for such Participant, Customer or Client to obtain and hold additional original margin from such Participant, Customer or Client in such amount and form and by such time as the SEF shall specify until such excess has been eliminated.

SECTION 5
PARTICIPANT CONDUCT
DUTIES AND OBLIGATIONS

Rule 5000 Duties and Responsibilities of Participants

Each Participant shall (and shall cause all of its Supervised Persons to):

- (a) use the SEF and effect Transactions in a responsible manner and not for any improper purpose;
- (b) use the SEF only to conduct permitted activity as determined by the SEF;
- (c) comply with the SEF Rules and conduct all such activity in a manner consistent with the SEF Rules and Obligations;
- (d) comply with Applicable Law;
- (e) 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 activity on or through the SEF, or any aspect of any business connected with or concerning the SEF;
- (f) not knowingly mislead or conceal any material fact or matter in any dealings or filings with the SEF or in response to any SEF Proceeding;
- (g) keep any User IDs, account numbers and passwords related to the SEF confidential;
- (h) employ practices to monitor and enforce compliance with risk limits established in conformance with Applicable Law; and
- (i) keep, or cause to be kept, complete and accurate books and records in accordance with Rule 8002.

Rule 5001 Required Disclosures to the SEF

- (a) Each Participant shall immediately notify the Market Regulation Department in writing at such time as it becomes aware of the occurrence of any of the following events:
 - (1) any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Participant to effect Transactions pursuant to the SEF Rules or to timely perform the Participant's financial obligations under or in connection with Swaps of such Participant or any Customer, Client or Sponsored Participant of such Participant;
 - (2) any violation of Applicable Law in connection with the Participant's access or activities on the SEF, including the requirements of the CFTC and, if applicable, NFA;

- (3) a Material Adverse Change in the Participant's financial condition or that of a Participant's Affiliate if such change materially impacts the Participant's ability to satisfy its obligations under the SEF Rules;
- (4) any refusal of admission to any other swap execution facility, commodity or securities exchange, DCM, DCO, Self-Regulatory Organization or other business or professional association, or withdrawal of any application for participation or membership in any swap execution facility, commodity or securities exchange, DCM, DCO, Self-Regulatory Organization or other business or professional association by the Participant;
- (5) the indictment or conviction of, or any confession of guilt or plea of guilty or *nolo contendere* by, the Participant or any of its Supervised Persons with access to the SEF for any felony of any nature or misdemeanor involving, arising from, or related to, the purchase or sale of any Swap or other financial instrument, or involving or arising from moral turpitude, misrepresentation, fraud, deceit, theft, embezzlement, gambling, conversion or abuse of a fiduciary relationship;
- (6) the issuance of a formal order of investigation (or its equivalent), or the commencement, by the issuance or service of a written complaint (or its equivalent), of any judicial, administrative or self-regulatory proceeding, as the case may be, against the Participant or any of its Supervised Persons, by the CFTC, the SEC, the securities commission or equivalent authority of any state, territory, the District of Columbia or foreign country, or any swap execution facility, commodity or securities exchange or related clearing organization, DCM, DCO, any Self-Regulatory Organization or other business or professional association;
- (7) the bankruptcy or insolvency of the Participant or any of its Affiliates; or
- (8) any suspension, expulsion, bar, fine, censure, cease and desist order, temporary or permanent injunction, denial of trading privileges, or any other sanction or discipline imposed on the Participant or any of its Supervised Persons, whether through an adverse determination, voluntary settlement or otherwise, by:
 - (i) a swap execution facility, commodity or securities exchange, DCM, DCO, Self-Regulatory Organization or other business or professional association;
 - (ii) the SEC, the CFTC or the securities commission or equivalent authority of any state, territory, the District of Columbia or foreign country; or
 - (iii) any federal court, state court, Government Agency not mentioned above or quasi-governmental body.

- (b) Each Participant shall notify the Market Regulation Department in writing within 10 days of becoming aware of the occurrence of any of the following events:
 - (1) any denial or withdrawal of any application for any registration or license with respect to the Participant or any of its Supervised Persons by or from the SEC, the CFTC or the securities commission or equivalent authority of any state, territory, the District of Columbia or foreign country; or
 - (2) the issuance of a bar by any agency of the United States from contracting with the United States.

TRADING CONDUCT

Rule 5100 Abusive Trading Practices Prohibited

- (a) No Participant or any of its Supervised Persons 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 including, without limitation, any of the following trading practices except as otherwise authorized under the SEF Rules:
 - (1) front-running;
 - (2) wash trading;
 - (3) pre-arranged trading (it being understood that pre-arranged trading does not include Transactions resulting from pre-execution communications to the extent permitted by Rule 5203(b));
 - (4) fraudulent trading;
 - (5) money passes;
 - (6) fictitious transactions;
 - (7) non-competitive transactions (unless otherwise exempt or excluded pursuant to the SEF Rules);
 - (8) accommodation trading; or
 - (9) any other trading practices that the SEF deems to be abusive.

Additionally, no Participant or any of its Supervised Persons shall knowingly execute or accommodate the execution of any such activity by direct or indirect means.

- (b) No Participant shall trade any Swap that is not authorized to trade on the SEF.

Rule 5101 Good Faith Bids and Offers

A Participant shall not knowingly enter, or cause to be entered, bids or offers into the SEF other than in good faith for the purpose of executing *bona fide* Transactions.

Rule 5102 Invalid Transactions

- (a) A Transaction made or purported to be made on or pursuant to the rules of the SEF may be declared invalid by the SEF in the following circumstances:
- (1) *Unrepresentative Price.* If, taking into consideration current market conditions, the SEF determines that a Transaction has taken place at an unrepresentative price, the SEF, at its absolute discretion, may declare such Transaction invalid. The SEF may take into account such information as it deems appropriate when determining whether to invalidate a Transaction, including, without limitation, the following:
 - (i) price movement of other swap contracts with similar terms;
 - (ii) current market conditions, including levels of activity and volatility;
 - (iii) time period between different quotes and between quoted and traded prices;
 - (iv) market or other information regarding price movement in related swap contracts; or
 - (v) manifest error.
 - (2) *Breach of Applicable Law.* If the SEF determines that a Transaction has been made in breach of Applicable Law, the SEF may declare the Transaction invalid.
- (b) When a Transaction is declared invalid by the SEF, the parties to the Transaction will be notified by the SEF of that fact and a message will be broadcast through the SEF announcing the Swap contract and price level of the invalid Transaction, and the invalid Transaction may be displayed on the SEF as a cancelled Transaction.

Rule 5103 Errors

- (a) Each Participant shall review the Confirmation for a Transaction executed on or pursuant to the rules of the SEF as soon as practicable upon transmission of such Confirmation to the Participant. If a Transaction was incorrectly executed by the SEF, a Participant may, within fifteen (15) minutes thereafter, request a review of the Transaction by providing the USI for the Order and stating the grounds for the disagreement.
- (b) Upon timely receipt by the SEF of a Transaction in accordance with Rule 5103(a), the SEF will review its electronic audit trail to determine if the SEF correctly executed the Transaction. Such review will be completed (i) on the same Business Day if the SEF

received such request for review prior to two and a half hours prior to the end of Trading Hours for the Swap on any Business Day, or (ii) by the end of the following Business Day if such request was received (x) on or after such time on any Business Day or (y) on any day that is not a Business Day. If the request for review is not timely, the SEF may, in its sole discretion, perform a review of the Transaction.

- (c) If the review described in this Rule 5103 reveals that the Transaction was incorrectly executed, then the Transaction in question shall be cancelled as to all affected parties.
- (d) If the review described in this Rule 5103 reveals that the Transaction was correctly executed by the SEF, then no adjustment shall be made.
- (e) Notwithstanding anything to the contrary in this Rule, if at any time the SEF determines in its sole discretion that the execution of any Transaction was the result of Orders being incorrectly processed by the SEF, or any other cause beyond the control of any Participant, then the SEF may cancel such Transactions of all affected Participants. The SEF may also cancel, or adjust the terms of, any Transaction executed on or pursuant to the SEF Rules: (i) when the SEF determines, in its sole discretion, such action is necessary, for example, to mitigate market disrupting events caused by malfunctions in the SEF's trading systems or platforms or by errors in any Order(s) submitted, or (ii) at any time the SEF determines, in its sole discretion, that allowing a Transaction to stand as executed may have a material adverse effect on the integrity of the market.
- (f) If it is determined that a Transaction was incorrectly executed and the relevant Transaction is either cancelled or adjusted pursuant to this Rule 5103, the SEF shall submit a cancellation or correction of the Transaction to the same Swap Data Repository to which the Transaction was previously reported. For the avoidance of doubt, if a Transaction was correctly executed but the reporting to the SDR was in error, Rule 8005 shall apply and this Rule 5103 shall not apply.

Rule 5104 Misuse of the SEF

Misuse of the SEF is strictly prohibited. It shall be a violation of the SEF Rules for any Person to willfully or negligently engage in unauthorized access to the SEF, to assist any Person in obtaining unauthorized access to the SEF, to trade on the SEF without the authorization of a Participant, to alter the equipment associated with the SEF, to interfere with the operation of the SEF, to use or configure a component of the SEF in a manner that does not conform to the SEF Rules, to intercept or interfere with information provided on or through the SEF, or in any way to use the SEF in a manner contrary to the SEF Rules.

VIOLATIONS

Rule 5200 Rule Violations

- (a) It shall be a violation for a Participant, Sponsored Participant, Customer or Client or any Supervised Person to violate any Rule regulating the conduct or business of a Participant, to breach any agreement made with the SEF, to violate Applicable Law, or to engage in fraud, dishonorable conduct, or in conduct which is inconsistent with just and equitable principles of trade.
- (b) Participants, Sponsored Participants, Customers and Clients and Supervised Persons shall assist the SEF in any investigation into potential violations of Applicable Law. Such assistance must be timely and may include, but not be limited to, requiring any Participant, Sponsored Participant, Client, Customer or Supervised Person to produce documents, to answer questions from the SEF or its designee, and/or to appear in connection with an investigation.
- (c) If a Participant, Sponsored Participant, Customers or Client has actual or constructive notice of a violation in connection with the use of the SEF by a Participant, Sponsored Participant, Client, Customer or Supervised Person such Person fails to notify the Market Regulation Department within a reasonable time, such Person may be found to have committed an act detrimental to the interest or welfare of the SEF.

Rule 5201 Fraudulent Acts Prohibited

No Participant, Sponsored Participant, Customer or Client (or any Supervised Persons) 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.

Rule 5202 [Reserved]

Rule 5203 Fictitious or Wash Transactions; Permitted Pre-Execution Communications

- (a) No Participant, Sponsored Participant, Customer or Client (or any Supervised Persons) shall create fictitious transactions or wash transactions. 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) Participants, Sponsored Participants, Customers and Clients (and any of their Supervised Persons) may engage in pre-execution communications (including communications with respect to Orders) relating to:
 - (1) Permitted Cross Transactions;

- (2) Block Trades executed pursuant to Rule 4016;
- (3) Package Transactions (Order Book Exempt); and
- (4) Required Cross Transactions;

provided that with respect to any pre-execution communications permitted by (1) through (4) above:

- (i) the parties to the pre-execution communications do not disclose to a non-party the details of such communications or use the information obtained in a manner contrary to Applicable Law, and
- (ii) the requirements of Rule 4011 are satisfied to the extent applicable.

Nothing contained in this Rule 5203(b) shall prevent a Person from disclosing information as may be required by legal process (including subpoena or demand for productions) or to such Person's agents or advisors (including, but not limited to, accountants and auditors and legal counsel).

Rule 5204 Market Disruptions Prohibited

Orders entered into the SEF for the purpose of upsetting the equilibrium of the market in any Swap or creating a condition in which prices do not or will not reflect fair market values are prohibited, and any Participant, Sponsored Participant, Customers or Client (or any of its Supervised Persons) who makes or assists in entering any such Order 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, will be deemed to have engaged in an act detrimental to the SEF in violation of this Rule 5204.

Rule 5205 Market Manipulation Prohibited

No Participant, Sponsored Participant, Customer or Client (or any of their respective Supervised Persons) shall attempt to manipulate or manipulate the market in any Swap including, without limitation, "front-running", "money passes", trading ahead or against customer Orders, combination or improper cross trading involving, for example and without limitation, a short term riskless transaction taking advantage of an incoming Order or the offset of a prior position to avoid an adverse market move.

Rule 5206 Disruptive Trading Practices Prohibited

No Participant, Sponsored Participant, Customer or Client (or any of their respective Supervised Persons) shall engage in any trading, practice or conduct that constitutes a "disruptive trading practice," as such term is defined by the Section 4c(a)(5) of the CEA (7 U.S.C. § 6c(a)(5)) or the related CFTC Regulations.

Rule 5207 Prohibition of Misstatements

No Participant, Sponsored Participant, Customer or Client (or any of their respective Supervised Persons) shall make any knowing misstatement of a material fact to the SEF, any SEF Official, any Board committee or SEF Panel, any agent of the SEF (including the Regulatory Services Provider) or any Participant, Sponsored Participant, Customer, Client or Supervised Person.

Rule 5208 Acts Detrimental to the SEF Prohibited

No Participant, Sponsored Participant, Customer or Client (or any of their respective Supervised Persons) shall engage in any act that is detrimental to the SEF.

Rule 5209 Adherence to Law

No Participant, Sponsored Participant, Customer or Client (or any of their respective Supervised Persons) shall engage in conduct that is a violation of the Applicable Law.

Rule 5210 Communications with the Public and Promotional Material

Promotional material and similar information issued by Participants shall comply with Applicable Law.

SUPERVISION

Rule 5300 Duty to Supervise

Each Participant shall establish, maintain and administer reasonable supervisory procedures to monitor the compliance of Supervised Persons with the SEF's Rules and any applicable provisions of the CEA or CFTC Regulations and such Participant may be held accountable for the actions of such Supervised Persons.

INSPECTIONS

Rule 5400 Inspections by the SEF

- (a) The SEF and the Regulatory Services Provider (and their respective authorized representatives), shall have the right, in connection with determining whether all Obligations are being, will be, or have been complied with by a Participant, Sponsored Participant, Customer or Client, in accordance with Applicable Law:
- (1) inspect books and records, systems, equipment and software operated by such Person in connection with any SEF activity, wherever located;
 - (2) access the systems, equipment, software and the premises on which the systems, equipment and software are located and any data stored in any of the systems or equipment, during the regular business hours and the Trading Hours of the SEF without prior notice to such Person; and/or

- (3) remove, copy or reproduce any data to which the SEF has access under the SEF Rules.
- (b) Each such Person shall provide the Regulatory Services Provider with the same access to its books and records and offices as it is required to provide the SEF under the SEF Rules and Applicable Law.
- (c) The Market Regulation Department may require a Participant to furnish (periodically or on a particular occasion) information concerning the Participant's activity on the SEF. For a Participant, such information includes but is not limited to, the Participant's open trading positions or Swaps to which the Participant is a party.
- (d) The SEF shall provide prior notice to a Person in the event of an inspection that has been prescheduled by the SEF.

INFORMATION SHARING

Rule 5500 Information-Sharing

- (a) The SEF may enter into information-sharing agreements or other arrangements or procedures to establish and enforce rules that will allow the SEF to obtain any necessary information to perform any monitoring of trading and trade processing, provide information to the CFTC upon request and that allow the SEF 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, the SEF may:
 - (1) provide market surveillance reports to other markets;
 - (2) share information and documents concerning current and former Participants with other markets;
 - (3) share information and documents concerning ongoing and completed investigations with other markets; and/or
 - (4) require its current or former Participants, or their Sponsored Participants, Customers or Clients, to provide information and documents to the SEF at the request of other markets with which the SEF has an information-sharing agreement or other arrangements or procedures.
- (b) The SEF may enter into any arrangement with any Person or body (including, without limitation, the CFTC, the NFA, any Self-Regulatory Organization, any exchange, market, Swap Data Repository, reporting services or clearing organization or foreign regulatory authority) if the SEF considers such arrangement to be in furtherance of the SEF's purpose or duties under Applicable Law.

- (c) The SEF may disclose to any Person or entity information concerning or associated with a Participant or other Person where the SEF believes such disclosure is reasonably necessary and appropriate in exercising a legal or regulatory function.
- (d) Participants, Sponsored Participants, Customers and Clients shall provide the SEF any requested information pursuant to the SEF Rules or Applicable Law as necessary for the SEF to perform any of the functions described in these SEF Rules.

FINANCIAL REQUIREMENTS

Rule 5600 Minimum Financial and Related Reporting Requirements

- (a) Each Participant that is registered with any Government Agency, including the CFTC and the SEC, or a Self-Regulatory Organization shall comply with the provisions of Applicable Law, including, but not limited to, the rules and regulations such Government Agency or Self-Regulatory Organization imposes on a Participant relating to minimum financial and related reporting and recordkeeping requirements.
- (b) Each Participant shall qualify as an ECP and undertake to timely update any change to the Participant's status as an ECP.
- (c) A copy of any notice or written report that a Participant is required to file with the CFTC pursuant to CFTC Regulation 1.12 shall be concurrently provided to the SEF.
- (d) A Participant who is subject to and violates CFTC Regulations 1.10, 1.12, 1.17 or 1.18 shall be deemed to have violated this Rule 5600.

Rule 5601 Confidentiality of Financial and Other Information

All information and data obtained or received by the Market Regulation Department from inspections of accounting and other records, quarterly balance sheets and declarations or reports on financial condition will be treated as confidential by the SEF; however, this Rule does not supplant Rule 5500 and the SEF Rules in Section 7, Applicable Law, or any other requirement of legal process or law.

Rule 5602 Authority to Impose Restrictions

Whenever a Participant is subject to the early warning requirements set forth in CFTC Regulation 1.12, the SEF may impose such conditions or restrictions on the business and operations of such Participant as the SEF may deem necessary or appropriate for the protection of customers, other Participants, or the SEF.

Rule 5603 Additional Disclosure Requirements

Each Participant must comply with all disclosure requirements set forth in applicable CFTC and Self-Regulatory Organization rules and regulations. Any such disclosure may be combined with

a disclosure regarding the existence of financial interests held by the Participant in the SEF or any other exchange.

MISCELLANEOUS

Rule 5700 Gifts and Gratuities

Participants shall maintain and enforce gifts policies and procedures to prevent gifts in excess of one hundred dollars (\$100) to Directors, Officers and SEF employees.

Rule 5701 Anti-Money Laundering and Anti-Terrorism

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. Participants will be required to provide sufficient information for Participants and their Customers or Clients, if applicable, for SEF to conduct restricted list searches, including, but not limited to, 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 5702 Market Data

- (a) All Participants, Sponsored Participants, Customers and Clients and all Supervised Persons, agents, vendors, and other Persons affiliated with the foregoing understand and acknowledge that the SEF has a proprietary interest in:
- (1) the price and quantity data from each and every Transaction executed on the SEF or subject to the SEF Rules, including the time at which the Transaction was executed on, or submitted to, the SEF;
 - (2) the price and quantity data for each and every Order or Block Transaction submitted to the SEF, including the time at which the Order was entered;
 - (3) the yield curves and reference prices prepared by the SEF;
 - (4) any data and information derived from (1), (2) and (3) and the format and presentation thereof (except a Participant's confidential information or data); and
 - (5) the transmissions and dissemination of the data and information to Participants, any publisher of the data or information with whom the SEF has a written agreement, and any other Persons.
- (b) Except with respect to such Person's confidential information or data, Participants, Sponsored Participants, Customers and Clients and Supervised Persons may not distribute, sell or retransmit any other information displayed on the SEF to any third party without the express written consent of the SEF.

- (c) The SEF may at any time restrict or establish utilization fees in respect of data described in Rule 5702(a) with respect to all or any Participants, Sponsored Participants, Customers or Clients in order to safeguard the security or operations of the SEF or to preserve market integrity, fair and orderly trading, or if otherwise in the public interest, *provided, however*, that view-only access is provided free-of-charge.

Rule 5703 Extension or Waiver of SEF Rules

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

SECTION 6
ENFORCEMENT OF RULES AND
DISCIPLINARY PROCEEDINGS

Rule 6000 General

- (a) All Participants, Sponsored Participants, Account Managers, Authorized Traders, Clients, Customers, Supervised Persons and any other Person using a User ID of a Participant or login credentials linked to a Participant or User ID shall be subject to the SEF's jurisdiction. Any Participant, Sponsored Participant, Account Manager, Authorized Trader, Client, Customer, Supervised Person or other Person using a User ID of a Participant or login credentials linked to a Participant or User ID is subject to this Section 6 if such person is alleged to have violated, to have aided and abetted a violation, to be violating, or to be about to violate, any SEF Rule or any other provision of Applicable Law for which the SEF has disciplinary jurisdiction.
- (b) The SEF, through its Market Regulation Department, Review Panels, Disciplinary Panels and Appeals Panels will conduct inquiries, investigations, disciplinary proceedings and appeals from disciplinary proceedings, summary impositions of fines, summary suspensions or other summary actions in accordance with this Section 6.
- (c) The SEF and its Regulatory Services Provider are parties to a Regulatory Service Agreement as referenced in Rule 2600, pursuant to which the Regulatory Services Provider has agreed to perform certain regulatory services described in this Section 6 on behalf of SEF. The SEF Rules that refer to the SEF, SEF staff, the Market Regulation Department and other SEF departments should be understood as also referring to the Regulatory Services Provider, the Regulatory Services Provider staff and the Regulatory Services Provider departments acting on behalf of SEF pursuant to the Regulatory Services Agreement. Notwithstanding the fact that the SEF has entered into the Regulatory Services Agreement with its Regulatory Services Provider to perform some of the SEF's functions, the SEF shall retain ultimate legal responsibility for, and control of, such functions.
- (d) No SEF Official will interfere with or attempt to influence the process or resolution of a Disciplinary Action except to the extent provided under the SEF Rules with respect to a proceeding in which the SEF Official is a member of the relevant panel.
- (e) Any Participant, Sponsored Participant, Account Manager, Authorized Trader, Client, Customer or Supervised Person may be represented by counsel during any Disciplinary Action pursuant to this Section 6.
- (f) The SEF 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) other Supervised Person of such Participant, (C) other Person using a User ID of such Participant or login credentials linked to the Participant or User ID, (D) agent or representative of such Participant, in each case, that constitute a violation as if such

violation were that of the Participant, or (E) Sponsored Participant, Client or Customer of such Participant.

- (g) The SEF may hold an Authorized Trader liable for, and impose sanctions against such Authorized Trader for, such Authorized Trader's own acts and omissions that constitute a violation as well as or for the acts and omissions of any agent or representative of such Authorized Trader that constitute a violation as if such violation were that of the Authorized Trader.

Rule 6001 Inquiries and Investigations

- (a) The SEF, through its Market Regulation Department, will investigate any matter within the SEF's jurisdiction of which it becomes aware. The Market Regulation Department will commence an investigation upon the receipt of a request from CFTC staff or upon the discovery or receipt of information by the SEF, or its trading or market surveillance or review of other information or other SEF data, that, in the judgment of the Market Regulation Department, indicates a possible basis for finding that a violation has occurred or will occur. The Market Regulation Department will determine the nature and scope of its inquiries and investigations in its sole discretion. The Market Regulation Department shall inform the Chief Compliance Officer of all inquiries.
- (b) The Market Regulation Department may:
 - (1) initiate and conduct inquiries and investigations;
 - (2) prepare Investigation Reports and make recommendations concerning initiating disciplinary proceedings;
 - (3) prosecute alleged violations within the SEF's disciplinary jurisdiction; and
 - (4) represent the SEF on summary imposition of fines, summary suspension or other summary action.
- (c) Each Clearing Firm, Participant, Sponsored Participant, Account Manager, Authorized Trader, Customer, Client and Supervised Person and any other Person that is subject to the SEF's jurisdiction:
 - (1) is obligated to appear and testify and respond in writing to interrogatories within the time period required by the SEF in connection with:
 - (i) any SEF Rule or any other provision of Applicable Law for which the SEF has disciplinary jurisdiction;
 - (ii) any Disciplinary Action; or
 - (iii) any preparation for and presentation during a Disciplinary Action;

- (2) 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 SEF in connection with:
 - (i) any SEF Rule or any other provision of Applicable Law for which the SEF has disciplinary jurisdiction;
 - (ii) any situation in which such books, records, papers, documents or other tangible evidence would be useful to the SEF in determining if a violation of a SEF Rule has occurred;
 - (iii) any Disciplinary Action; or
 - (iv) any preparation for and presentation during a Disciplinary Action; and
- (3) may not impede or delay any Disciplinary Action.
- (d) Each investigation will be completed in a timely manner. Absent mitigating factors, a timely manner is no later than twelve (12) months after the date that an investigation is opened. Mitigating factors that may reasonably justify an investigation taking longer than twelve (12) months to complete include the complexity of the investigation, the number of firms 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 Market Regulation Department.

Rule 6002 Reports of Investigations

- (a) The Market Regulation Department will maintain a log of all investigations and their disposition. The Market Regulation Department will prepare an Investigation Report, regardless of whether the evidence gathered during any inquiry or investigation forms a reasonable basis to believe that a violation within the SEF'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) The Investigation Report will include the reasons for initiating the investigation (including a summary of the complaint, if any), all relevant facts and evidence gathered, Market Regulation Department's analysis and conclusions, the potential respondent's disciplinary history at the SEF, and the recommendation of the Market Regulation Department. For each potential respondent, the Market Regulation Department will recommend:
 - (1) closing the investigation without further action;
 - (2) settlement;
 - (3) summary action;
 - (4) initiating disciplinary proceeding; or

- (5) resolving the investigation through an informal disposition, including the issuance of a warning letter. An informal disposition (including the issuance of a warning letter) will not constitute a finding of a violation or a sanction.
- (c) The Market Regulation Department will submit the Investigation Report to the Chief Compliance Officer for review. After reviewing the Investigation Report, the Chief Compliance Officer will:
 - (1) proceed with the Market Regulation Department's recommendation; or
 - (2) forward the Investigation Report to a Review Panel as discussed in Rule 6004.

Rule 6003 Opportunity to Respond

- (a) If the Review Panel authorizes disciplinary proceedings or the Chief Compliance Officer determines to proceed with the Market Regulation Department's recommendation to initiate disciplinary proceedings, the Market Regulation Department will notify each potential respondent that the Market Regulation Department or Review Panel has recommended formal disciplinary charges against the potential respondent.
- (b) The SEF 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 Market Regulation Department.

Rule 6004 Review of Investigation Reports

- (a) The Chief Compliance Officer may, in his/her discretion, convene a Review Panel to review the Investigation Report.
- (b) The Review Panel shall be comprised of three individuals, at least one of whom will be a Public Director. No member of the Review Panel may be involved in the adjudication of any other stage of the same proceeding. If a vacancy occurs on a Review Panel after it has begun a proceeding, the remaining members of the panel shall complete consideration and disposition of the matter. Once the Review Panel has provided its decision, it shall be dissolved automatically.
- (c) The Review Panel will review the Investigation Report and, within 30 days of receiving the Investigation Report, will take one (1) of the following actions:
 - (1) If the Review Panel determines that additional investigation or evidence is needed, it will promptly direct the Market Regulation Department to conduct further investigation or obtain additional evidence.
 - (2) If the Review Panel determines that no reasonable basis exists for finding a violation of the SEF Rules or any other provision of Applicable Law for which the SEF has disciplinary jurisdiction has occurred or is about to occur or that

adjudication is otherwise unwarranted, it may direct that no further action be taken. Such determination will be in writing, and will include the reason the investigation was initiated, a summary of the complaint, a written statement setting forth the facts and analysis supporting the decision and, if applicable, any recommendations. The Review Panel shall also provide the written statement to any applicable Regulatory Services Provider.

- (3) If the Review Panel determines that a reasonable basis exists for finding a violation of the SEF Rules or any other provision of Applicable Law for which the SEF has disciplinary jurisdiction has occurred or is about to occur and adjudication is warranted, the Review Panel will determine for each potential respondent whether to authorize:
 - (i) the informal disposition of the investigation (by issuing a warning letter or otherwise) because disciplinary proceedings are unwarranted, in which case the Review Panel shall provide a written explanation to any Regulatory Services Provider;
 - (ii) the closing of the investigation without any action because no reasonable basis exists to believe that a violation within the SEF's jurisdiction has occurred or is about to occur in which case the Review Panel shall provide a written explanation to any Regulatory Services Provider; or,
 - (iii) the commencement of disciplinary proceedings because a reasonable basis exists to believe that a violation within the SEF's jurisdiction has occurred or is about to occur.

Rule 6005 Notice of Charges

- (a) If the Review Panel authorizes disciplinary proceedings or the Chief Compliance Officer elects to follow the recommendation of the Market Regulation Department to commence a disciplinary proceeding, the Chief Compliance Officer will appoint a Disciplinary Panel as provided in this Section. In addition, the Market Regulation Department will prepare, and serve in accordance with Rule 6007, a notice of charges.
- (b) A notice of charges will:
 - (1) state the acts, practices or conduct that the respondent is alleged to have engaged in;
 - (2) state the SEF Rule or other provision of Applicable Law alleged to have been violated or about to be violated;
 - (3) state the proposed sanctions;
 - (4) advise the respondent of its right to a hearing;

- (5) advise the respondent of its right to be represented by legal counsel of its choosing in all succeeding stages of the disciplinary process
- (6) 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;
- (7) 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; and
- (8) advise the respondent that any allegation in the notice of charges that is not expressly denied or answered will be deemed to be admitted.

Rule 6006 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 longer time period determined by the Disciplinary Panel in accordance with Rule 6012.
- (b) To answer a notice of charges, the respondent must in writing:
 - (1) specify the allegations that the respondent denies or admits;
 - (2) specify the allegations that the respondent does not have sufficient information to either deny or admit;
 - (3) specify any specific facts that contradict the notice of charges;
 - (4) specify any affirmative defenses to the notice of charges; and
 - (5) sign and serve the answer on the Disciplinary 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 general denial by the respondent, without more, will not satisfy the foregoing requirements.

Rule 6007 Service of Notice of Charges

- (a) Any notice of charges or other documents to be served pursuant to this Section 6 may be served upon the respondent, and service shall be deemed complete either personally or by leaving the same at his or her place of business; by deposit in the United States mail, addressed to respondent at the address as it appears on the books and records of the SEF.

- (b) Any notice of charges or other documents contemplated to be served pursuant to this Section 6 may also be served upon the respondent and service shall be deemed complete via electronic mail to the electronic mail address as it appears on the books and records of the SEF.

Rule 6008 Settlements

- (a) A respondent or potential respondent may at any time propose in writing an offer of settlement related to anticipated or instituted disciplinary proceedings.
- (b) Any offer of settlement should contain proposed findings and sanctions and be signed by the respondent or potential respondent and submitted to the Market Regulation Department.
- (c) 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 the SEF over it and over the subject matter of the proceedings and consent to the entry of the findings and sanctions imposed.
- (d) If a respondent or potential respondent submits an offer of settlement in accordance with paragraph (a) above, the Market Regulation 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 Disciplinary Panel. If the Disciplinary Panel agrees, then the Chief Compliance Officer shall conditionally accept an offer of settlement, and 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.
- (e) If an offer of settlement is accepted, the Disciplinary Panel will 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 Market Regulation Department or Chief Compliance Officer, the decision must adequately support the Disciplinary Panel's acceptance of the settlement. If applicable, the decision must also include a statement that the respondent has accepted the sanctions imposed without either admitting or denying the rule violations.
- (f) If an offer of settlement is accepted and 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 and appeal under the SEF Rules.
- (g) The respondent may withdraw his or her offer of settlement at any time before final acceptance by the Disciplinary Panel. If an offer is withdrawn after submission, or is rejected by the Disciplinary Panel, the respondent must not be deemed to have made any

admissions by reason of the offer of settlement and must not be otherwise prejudiced by having submitted the offer of settlement.

- (h) If the offer of settlement of a respondent or potential respondent is not accepted by agreement between the Chief Compliance Officer and the Disciplinary 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 Market Regulation Department may use an unaccepted offer of settlement as an admission or in any other manner at a hearing of disciplinary proceedings.

Rule 6009 Disciplinary Panel

- (a) The Chief Compliance Officer will appoint a Disciplinary Panel to conduct hearings in connection with any disciplinary proceedings authorized by the Chief Compliance Officer or a Review Panel to make findings and impose sanctions. The Disciplinary Panel will be comprised of three individuals, at least one of whom will be a Public Director. The Chief Compliance Officer shall draw panel members from the individuals appointed by the Board as potential members of Disciplinary Panels. The chairman of the Disciplinary Panel shall be appointed by the Chief Compliance Officer. A Disciplinary Panel may not include any person involved in adjudicating any other stage of the same proceeding. If a vacancy shall occur on a Disciplinary Panel after it has begun its proceedings, the remaining members shall complete consideration and disposition of the matter. Once a Disciplinary Panel has made its decision and notified all relevant parties, it shall be dissolved automatically.
- (b) Within ten (10) days of being notified of the appointment of the Disciplinary Panel, a respondent may seek to disqualify any individual named to the Disciplinary Panel for the reasons identified in the SEF 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 Disciplinary Panel. The Chief Compliance Officer, in consultation with the General Counsel, of the SEF 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.
- (c) No Person shall serve on a Disciplinary Panel unless that Person has agreed in writing that he or she will not publish, divulge, or make known in any manner, any facts or information regarding the business of any Person or any other information which may come to his attention in his official capacity as a member of the Disciplinary Panel, except when reporting to the Board or to a committee concerned with such information or to the Market Regulation Department, when requested by the CFTC or other governmental agency or when compelled to testify in any judicial or administrative proceeding.
- (d) All information, records, materials and documents provided to the Disciplinary Panel and all deliberations, testimony, information, records, materials and documents related thereto

shall be treated as non-public and confidential and shall not be disclosed, except as necessary to further a SEF investigation or as required by law.

Rule 6010 Convening Hearings of Disciplinary Proceedings

- (a) A hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Disciplinary 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 Disciplinary 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 Market Regulation Department.
- (c) The chair of the Disciplinary Panel may continue, adjourn or otherwise conduct the hearing, as he or she may deem appropriate. The chair of the Disciplinary Panel will determine all procedural and evidentiary matters, including the admissibility and relevance of any evidence proffered.
- (d) In determining procedural and evidentiary matters, the chair of the Disciplinary Panel will not be bound by any evidentiary or procedural rules or law. Once admitted during the hearing, the Disciplinary Panel may consider, and attach the weight it believes appropriate to, evidence or other materials. The General Counsel of the SEF, or his or her designee, may provide guidance to the chair of the Disciplinary Panel on the conduct of the hearing.
- (e) Except for procedural and evidentiary matters decided by the chair of the Disciplinary Panel pursuant to paragraph (c) above and Rule 6012, unless each respondent otherwise consents, the entire Disciplinary Panel must be present during the entire hearing and any related deliberations.

Rule 6011 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 the SEF that the Market Regulation Department will use to support the allegations and proposed sanctions in the notice of charges or which the chair of the Disciplinary Panel deems relevant to the disciplinary proceedings. Notwithstanding the foregoing, no respondent will have the right to review, and the SEF will have no obligation to disclose, any information protected by work product or 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 Market Regulation Department, the Market

Regulation 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 Market Regulation Department:
 - (1) 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
 - (2) will provide the respondent with access to the information and portions of the documents that the Market Regulation Department intends to rely on to support the allegations or proposed sanctions in the notice of charges.
- (d) For purposes of this Rule 6011, information that could adversely affect competitive positions may include positions in Swaps or other positions currently held, trading strategies employed in establishing or liquidating positions, the identity of any Customer, Client, Sponsored Participant, Participant or Authorized Trader and the personal finances of the Person providing the information.

Rule 6012 Conducting Hearings of Disciplinary Proceedings

- (a) At a hearing conducted in connection with any disciplinary proceedings, the Market Regulation Department will present its case supporting the allegations and proposed sanctions in the notice of charges to the Disciplinary Panel. The respondent is entitled to attend and participate in the hearing.
- (b) At a hearing conducted in connection with any disciplinary proceedings, the Disciplinary Panel or the Market Regulation Department and each respondent may:
 - (1) present evidence and facts determined relevant and admissible by the chair of the Disciplinary Panel;
 - (2) call and examine witnesses; and
 - (3) cross-examine witnesses called by other parties.
- (c) 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 chair of the Disciplinary 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 Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer. If the Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer, the Disciplinary Panel will adjourn the hearing and direct the respondent to promptly file a written answer in accordance with Rule 6006.

- (d) If the respondent has requested a hearing on a charge that the respondent denies, or on a sanction set by the Disciplinary Panel under Rule 6014, the respondent will be given an opportunity for a hearing in accordance with the SEF Rules. Except for good cause, such hearing will be limited to addressing those charges denied by the respondent and/or sanctions set by the Disciplinary Panel under Rule 6014 for which a hearing has been requested.
- (e) Any Person entitled, or required or called upon, to attend a hearing before a Disciplinary Panel pursuant to paragraph (b)(2) 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. All Persons subject to the SEF's jurisdiction that are called as witnesses are required to appear at the hearing and, where applicable, produce evidence. The SEF 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 Disciplinary Panel determines that a reasonable basis exists to believe that the respondent violated or is about to violate a Rule of the SEF or any other provision of Applicable Law for which the SEF has disciplinary jurisdiction other than the violations alleged in the notice of charges, the Disciplinary Panel may consider those apparent violations after providing the respondent with an opportunity to answer the additional allegations in accordance with Rule 6006. In connection with considering apparent violations pursuant to this paragraph (f), the Disciplinary Panel may request that the Market Regulation Department provide the Disciplinary Panel with any additional information related to the violations at issue.
- (g) The Disciplinary Panel may provide that a sanction be summarily imposed upon any Person within its jurisdiction whose actions impede the progress of a hearing.
- (h) If the respondent has requested the hearing, a copy of the hearing must be made and must become a part of the record of the proceedings. The SEF will arrange for any hearing conducted in connection with disciplinary proceedings to be recorded 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 chair of the Disciplinary Panel may within his or her sole discretion require the respondent to pay the costs for transcribing the recording of the hearing.
- (i) No interlocutory appeals of rulings of any Disciplinary Panel or chair of the Disciplinary Panel are permitted.

Rule 6013 Decision of Disciplinary Panel

- (a) Promptly following a hearing, the Disciplinary Panel will issue a written order rendering its final decision based on the weight of the evidence contained in the record of the disciplinary proceedings. A decision by a majority of the Disciplinary Panel will constitute the final decision of the Disciplinary Panel.

- (b) The Disciplinary Panel will serve a copy of the order of the disciplinary proceedings on the respondent and the Market Regulation Department. The order will include:
- (1) The name of the respondent;
 - (2) the notice of charges or summary of the charges;
 - (3) the answer, if any, or a summary of the answer;
 - (4) a summary of the evidence produced at the hearing or, where appropriate, incorporation by reference of the Investigation Report;
 - (5) a statement of findings of fact and conclusions with respect to each charge, including a complete explanation of the evidentiary and other basis for such findings and conclusions with respect to each charge;
 - (6) each specific SEF Rule and/or other provision of Applicable Law that the respondent was found to have violated;
 - (7) a declaration of all sanctions imposed against the respondent, if any, including the basis for such sanctions and the effective date of each sanction;
 - (8) notice of respondent's right to appeal; and
 - (9) a statement informing the respondent of the availability of CFTC review of the action pursuant to Part 9 of the CFTC's Regulations.
- (c) The written decision of the Disciplinary Panel will become effective upon the expiration of twenty (20) days after it is served on the respondent and provided to the Market Regulation Department; provided, however, that the SEF may cause the decision to become effective prior to that time to the extent permitted under Part 9 of the CFTC's Regulations.

Rule 6014 Sanctions

- (a) After notice and opportunity for hearing in accordance with the SEF Rules, the SEF will impose sanctions on any Person subject to the SEF's jurisdiction, including any Clearing Firm, Customer, Client, Sponsored Participant, Participant, Account Manager, Authorized Trader or Supervised Person, or any Person using a Participant's User ID or login credentials linked to a Participant or User ID, if such Person is found to have violated or to have attempted to violate a SEF Rule or other provision of Applicable Law for which the SEF has disciplinary jurisdiction. All sanctions must take into account the respondent's disciplinary history. In the event of demonstrated customer harm, any sanction must also include full customer restitution. Any such sanction (including any fine) shall be commensurate with the violation committed and clearly sufficient to deter recidivism or similar violations by other market participants.

The SEF may impose one or more of the following sanctions or remedies:

- (1) censure;
 - (2) limitation on Trading Privileges, ability to otherwise access the SEF, and/or other activities, functions or operations;
 - (3) suspension of Trading Privileges and/or ability to otherwise access the SEF;
 - (4) fine (subject to paragraph (b) below);
 - (5) restitution and/or disgorgement;
 - (6) termination of Trading Privileges and/or ability to otherwise access the SEF;
 - (7) limitation, suspension or termination of rights as a Clearing Firm; or
 - (8) any other sanction or remedy deemed to be appropriate.
- (b) The SEF may impose a fine of up to \$100,000, unless aggravating or mitigating circumstances otherwise warrant as determined by the SEF, for each violation of the SEF Rules or other provision of Applicable Law for which the SEF has disciplinary jurisdiction. The minimum fine for any one violation is \$1,000. 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. The SEF has sole discretion to select the bank on whose quotations it will base the prime rate. Participant will be responsible for paying any fine or other amount imposed on, but not paid by, any of its Supervised Persons.

Rule 6015 Right to Appeal from Disciplinary Panel Decision, Summary Impositions of Fines and Other Summary Actions

- (a) Each respondent found by the Disciplinary Panel to have violated the SEF Rules or other provision of Applicable Law for which the SEF has disciplinary jurisdiction or who is subject to termination or limitation of Trading Privileges, any summary fine imposed pursuant to Rule 6016 or any other summary action 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) The SEF 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:
- (1) the order or summary action was arbitrary, capricious, an abuse of discretion or not in accordance with the SEF Rules;
 - (2) the order or summary action exceeded the authority or jurisdiction of the Disciplinary Panel, the Chief Compliance Officer or the SEF;
 - (3) the order or summary action failed to observe required procedures;
 - (4) the order or summary action was unsupported by the facts or evidence; or
 - (5) the sanctions, remedies or costs imposed were inappropriate or unsupported by the record.
- (e) The Chief Compliance Officer will forward copies of any notice of appeal received by him or her 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 the appellee 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 the Chief Compliance Officer and the appellant. On or before the 10th day after the date on which the appellee serves its brief in opposition, the appellant may file and serve on the SEF a brief in reply.
- (f) In connection with any appeal, the SEF will furnish to the Chief Compliance Officer and to the appellant and appellee a transcript of the hearing and any exhibits introduced at the hearing.
- (g) No later than 30 days after the last submission filed pursuant to paragraph (e) of this Rule 6015, 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 Market Regulation Department or have been a member of the 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 or any person designated as chairperson thereof for the reasons identified in Rule 2500 or in the definition of Public Director (as the case may be) or on other reasonable grounds, 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 and appointment of its chairperson. 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 the SEF 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.
- (l) 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 and will provide a copy to the Chief Compliance Officer, the appellant and the appellee. 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 SEF Rule and other provision of Applicable Law for which the SEF has disciplinary jurisdiction 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 the SEF and will not be subject to appeal within the SEF; provided, however, that any suspension, expulsion, disciplinary or access denial action or other adverse action by the SEF may (to the extent required thereby) be subject to review by the CFTC pursuant to Part 9 of the CFTC's Regulations.

Rule 6016 Summary Imposition of Fines

- (a) The Chief Compliance Officer may summarily impose a fine against a Participant (or any of its Supervised Persons or other Persons using any of the Participant's User IDs or login credentials linked to the Participant or its User IDs) for failing:

- (1) to make timely and accurate submissions to the SEF of notices, reports or other information required by the SEF Rules;
 - (2) to make timely payments of fees, cost, charges or fines to the SEF; or
 - (3) to keep any books and records required by the SEF Rules.
- (b) The Market Regulation Department, acting on behalf of the Chief Compliance Officer, will give notice of any fine imposed pursuant to this Rule to each Participant or Supervised Person subject thereto. The notice will specify:
- (1) the violations of the SEF Rules for which the fine is being imposed;
 - (2) the date of the violation for which the fine is being imposed; and
 - (3) the amount of the fine.
- (c) Within 20 days of serving the notice of fine, the Participant or Authorized Trader, as the case may be, must either pay or cause the payment of the fine. If a fine or other amount is not paid within 20 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. The SEF has sole discretion to select the bank on whose quotations it will base the prime rate. The Participant will be responsible for paying any fine or other amount imposed on, but not paid by, any of its Supervised Persons.
- (d) The SEF will set the amount of any fines imposed pursuant to this Rule 6016 at no less than \$1,000 per violation, with the maximum fine for each violation not to exceed \$5,000. Recurring violations will be subject to progressively larger fines. Summary imposition of fines pursuant to this Rule 6016 will not preclude the SEF from bringing any other action against the Participant (or any of its Supervised Persons).

Rule 6017 Warning Letters

The SEF authorizes the Market Regulation Department to issue a warning letter to a Person or entity under investigation or to recommend that a Disciplinary Panel take such an action. A warning letter issued in accordance with this Rule is not a penalty or an indication that a finding of a violation has been made. A copy of a warning letter issued by the Market Regulation Department will be included in the Investigation Report. No more than one warning letter for the same potential violation may be issued to the same Person or entity during a rolling 12-month period.

Rule 6018 Summary Access Denial Actions

- (a) The Chief Compliance Officer, upon a good faith determination that there is a reasonable belief that such immediate action is necessary to protect the best interests of the SEF, may summarily suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of a Participant or any Supervised Person, including denial of access to the SEF.

- (b) Non-Participants may be denied access to the SEF by the Chief Compliance Officer upon a good faith determination that there are substantial reasons to believe that such immediate action is necessary to protect the best interests of the SEF.
- (c) If practicable, a respondent must be served with a notice before the action is taken or otherwise at the earliest possible opportunity. The notice must state the action taken, the reasons for the action, and the effective date, time and the duration of the action taken. The party shall be advised of his right to a hearing, as soon as reasonably practicable, before a Disciplinary Panel by filing notice of intent with the Market Regulation Department within ten (10) Business Days of the notice date.
- (d) Any denial, conditioning or termination that represents a suspension, expulsion, disciplinary or access denial action or other adverse action within the meaning of Part 9 of the CFTC's Regulations may (to the extent required thereby) be subject to review by the CFTC pursuant to Part 9 of the CFTC's Regulations.

Rule 6019 Rights and Responsibilities after Suspension or Termination

- (a) When a Person's Trading Privileges and/or ability to otherwise access the SEF are suspended for a period of 12 months or less, none of its rights (including the right to hold oneself out to the public as a Participant or Authorized Trader, enter Orders into the SEF, submit Block Trades to the SEF, and receive Participant rates for fees, costs, and charges) will apply during the period of the suspension, except for the right of the Person in question to assert claims against others as provided in the SEF Rules. Any such suspension will not affect the rights of creditors under the SEF Rules or relieve the Person in question of its, his or her obligations under the SEF Rules to perform any Swaps entered into before the suspension, or for any SEF fees, costs, or charges incurred during the suspension. The SEF may discipline a suspended Person under this Section 6 for any violation of a Rule of the SEF or other provision of Applicable Law committed by such Person before, during or after the suspension.
- (b) When a Person's Trading Privileges and/or ability to otherwise access the SEF are terminated, all of its related rights will terminate, except for the right of the Person in question to assert claims against others, as provided in the SEF Rules. Any such termination will not affect the rights of creditors under the SEF Rules.
- (c) The SEF will not consider the application of a terminated Participant or Authorized Trader if such Participant or Authorized Trader, as the case may be, continues to fail to appear at disciplinary proceedings without good cause or continues to impede the progress of disciplinary proceedings.
- (d) A suspended or terminated Person remains subject to the SEF Rules and the jurisdiction of the SEF for acts and omissions prior to the suspension or termination, and must cooperate in any inquiry, investigation, disciplinary proceeding, appeal of disciplinary proceedings, summary suspension or other summary action as if the suspended or Person still had Trading Privileges or ability to otherwise access the SEF.

Rule 6020 Notice to the Respondent, the Regulatory Services Provider and the Public

The SEF will provide written notice of disciplinary proceedings and of any access denial actions pursuant to Rule 3103 or 6018 to the relevant parties and the Regulatory Services Provider consistent with applicable CFTC Regulations. Whenever the SEF suspends, expels, fines or otherwise disciplines or denies any Person access to the SEF, the SEF will make the disclosures and notifications required by Part 9 of the CFTC's Regulations (including by any of the alternative methods available thereunder) and any other applicable CFTC Regulations.

Rule 6021 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 if the Disciplinary Panel concludes that the respondent has behaved in a manifestly unreasonable manner. Costs may include costs associated with the inquiry or investigation, the prosecution by the Market Regulation 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 the SEF if the panel concludes that the SEF 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 the SEF 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. The SEF 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. If costs are not paid within 20 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. The SEF has sole discretion to select the bank on whose quotations it will base the prime rate. Participant will be responsible for paying any costs imposed on, but not paid by, any of its Supervised Persons.

Rule 6022 Ex Parte Communications

- (a) A Person subject to a disciplinary proceeding or an appeal from a disciplinary proceeding (and any counsel or representative of such Person) and the Market Regulation Department (and any counsel or representative of the Market Regulation Department) shall not knowingly make or cause to be made an *ex parte* communication relevant to the merits of a disciplinary proceeding or an appeal from a disciplinary proceeding to any member of the Disciplinary Panel or Appeals Panel hearing such proceeding.
- (b) Members of a Disciplinary Panel or an Appeals Panel shall not knowingly make or cause to be made an *ex parte* communication relevant to the merits of a disciplinary proceeding or an appeal from a disciplinary proceeding to any Person subject to such proceeding

(and any counsel or representative of such Person) or the Market Regulation Department (and any counsel or representative of the Market Regulation Department).

- (c) Any Person who receives, makes or learns of any communication that is prohibited by this Rule 6022 shall promptly give notice of such communication and any response thereto to the Market Regulation Department and all parties to the proceeding to which the communication relates.
- (d) 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 6023 [Reserved]

Rule 6024 Extension or Waiver of the SEF Rules

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

Rule 6025 Effect of Amendment, Repeal or New Rule

- (a) If an amendment or repeal of a Rule or adoption of a new 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.
- (b) If an amendment or repeal of a Rule or adoption of a new Rule materially changes the terms or conditions of a Swap or affects the value of open Swaps, then the amendment, repeal or new Rule is binding only on 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 6026 [Reserved]

Rule 6027 Governing Law, Jurisdiction and Dispute Resolution

- (a) The law of the State of New York governs the SEF Rules regardless of the laws that would otherwise apply under applicable choice-of-law principles.
- (b) Any dispute between the SEF and a Person arising from or in connection with the SEF Rules or use of the SEF must be brought to arbitration pursuant to subsection (c) of this Rule 6027 within two (2) years from the occurrence of the event giving rise to the dispute. This Rule 6027 shall in no way create a cause of action nor authorize an action that would otherwise be prohibited by the SEF Rules.
- (c) Any dispute between the SEF and a Person arising from or in connection with the SEF 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 6027 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 the SEF and each Person 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 6027 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 SEF and the Person 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 Persons unconditionally and irrevocably waive any and all right to trial by jury in connection with any such dispute.

Rule 6028 Limitation of Liability, Indemnity

- (a) UNLESS ARISING OUT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE SEF, THE SEF, ITS SUBSIDIARIES AND AFFILIATES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS (EACH A “RELATED PARTY” AND COLLECTIVELY “RELATED PARTIES”) HAVE NO LIABILITY, CONTINGENT OR OTHERWISE, TO PARTICIPANTS OR TO THIRD PARTIES, FOR THE CORRECTNESS, QUALITY, ACCURACY, SECURITY, COMPLETENESS, RELIABILITY, PERFORMANCE, TIMELINESS, PRICING OR CONTINUED AVAILABILITY OF THE SEF SERVICES OR FOR

DELAYS OR OMISSIONS OF THE SEF SERVICES, OR FOR THE FAILURE OF ANY CONNECTION OR COMMUNICATION SERVICE TO PROVIDE OR MAINTAIN PARTICIPANT ACCESS TO THE SEF SERVICES, OR FOR ANY INTERRUPTION IN OR DISRUPTION OF A PARTICIPANT'S ACCESS OR ANY ERRONEOUS COMMUNICATIONS BETWEEN THE SEF AND A PARTICIPANT. THE SEF AND ITS RELATED PARTIES ARE NOT LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES WHICH A PARTICIPANT OR ANY THIRD PARTY MAY INCUR OR EXPERIENCE BECAUSE THE PARTICIPANT ENTERED INTO THESE TERMS OR RELIED ON THE SEF SERVICES, EVEN IF THE SEF KNOWS OF THE POSSIBILITY OF THOSE DAMAGES. THE SEF AND ITS RELATED PARTIES ARE NOT RESPONSIBLE FOR INFORMING A PARTICIPANT OF ANY DIFFICULTIES THE SEF OR OTHER THIRD PARTIES EXPERIENCE CONCERNING USE OF THE SEF SERVICES OR TO TAKE ANY ACTION IN CONNECTION WITH THOSE DIFFICULTIES. THE SEF AND ITS RELATED PARTIES ALSO HAVE NO DUTY OR OBLIGATION TO VERIFY, CORRECT, COMPLETE OR UPDATE ANY INFORMATION DISPLAYED IN THE SEF SERVICES. EACH PARTICIPANT IS SOLELY RESPONSIBLE FOR ANY LOSSES, DAMAGES OR COSTS RESULTING FROM THE PARTICIPANT'S RELIANCE ON ANY DATA OR INFORMATION THAT THE SEF MAY PROVIDE IN CONNECTION WITH A PARTICIPANT'S USE OF THE SEF SERVICES.

- (b) THE SEF DOES NOT MAKE ANY RECOMMENDATION AS TO THE SUITABILITY OF ANY INVESTMENT OR PROPOSED TRANSACTION. EACH PARTICIPANT ACKNOWLEDGES THAT THE SEF WILL NOT, AND ARE UNDER NO DUTY TO, PROVIDE ADVICE IN RELATION TO ANY SUCH TRANSACTION OR PROPOSED TRANSACTION THROUGH ANY SEF SERVICE. EACH PARTICIPANT AGREES THAT (I) THE SEF SERVICES ARE NOT AND WILL NOT BE THE BASIS FOR ANY OF INVESTMENT DECISIONS BY A PARTICIPANT AND (II) PARTICIPANTS ARE SOLELY RESPONSIBLE FOR (A) ANY INVESTMENT OR TRADING DECISIONS THAT THE PARTICIPANT MAKES WITH RESPECT TO THE PRODUCTS AVAILABLE VIA ANY SEF SERVICE AND (B) DETERMINING WHETHER ANY TRANSACTION IS SUITABLE, APPROPRIATE OR ADVISABLE FOR THE PARTICIPANT OR SPONSORED PARTICIPANT OR CLIENTS OR CUSTOMERS. PROVISION OF THE SEF SERVICES DOES NOT MAKE THE SEF AN ADVISOR OR FIDUCIARY FOR A PARTICIPANT, SPONSORED PARTICIPANT, CLIENT OR CUSTOMER. THESE TERMS DO NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY SECURITIES OR OTHER INSTRUMENTS. IN ADDITION, THE SEF SERVICES DO NOT INCLUDE ANY INVESTMENT, FINANCIAL, LEGAL OR TAX ADVICE WHICH PARTICIPANT MAY DESIRE OR NEED IN CONNECTION WITH ANY TRANSACTION. PARTICIPANTS ARE RESPONSIBLE FOR OBTAINING ANY LEGAL OR TAX ADVICE.
- (c) IF A THIRD PARTY CLAIMS THAT THE SEF SERVICES INFRINGE UPON ITS PATENT COPYRIGHT, OR TRADE SECRET, OR ANY SIMILAR INTELLECTUAL PROPERTY RIGHT, THE SEF WILL DEFEND THE PARTICIPANT AGAINST

THAT CLAIM AT THE SEF'S EXPENSE AND PAY ALL DAMAGES THAT A COURT FINALLY AWARDS, PROVIDED THAT THE PARTICIPANT PROMPTLY NOTIFY THE SEF IN WRITING OF THE CLAIM AND COOPERATE WITH THE SEF IN THE DEFENSE OR ANY RELATED SETTLEMENT NEGOTIATIONS. THE SEF SHALL HAVE SOLE CONTROL OVER THE DEFENSE AND ANY NEGOTIATION FOR ITS SETTLEMENT OR COMPROMISE. IF SUCH A CLAIM IS MADE OR IS LIKELY TO BE MADE, THE SEF SHALL, AT THE SEF'S SOLE OPTION, HAVE THE RIGHT TO TAKE ONE OR MORE OF THE FOLLOWING ACTIONS AT NO ADDITIONAL COST TO THE PARTICIPANT: (I) PROCURE THE RIGHT FOR THE PARTICIPANT TO CONTINUE THE USE OF THE SEF SERVICES; (II) REPLACE THE SEF SERVICES WITH NON-INFRINGEMENT SOFTWARE; OR (III) MODIFY THE SEF SERVICES SO AS TO BE NON-INFRINGEMENT. IF THE SEF DETERMINE THAT NONE OF THESE ALTERNATIVES IS REASONABLY AVAILABLE, THE PARTICIPANT AGREES TO IMMEDIATELY TERMINATE ITS USE OF THE SEF SERVICES ON THE SEF'S WRITTEN REQUEST. HOWEVER, THE SEF HAS NO OBLIGATION FOR ANY CLAIM BASED ON THE SEF'S USE OF THE SEF SERVICES IN ANY MANNER INCONSISTENT WITH THESE TERMS, PARTICIPANT'S MODIFICATION OF THE SEF SERVICES OR PARTICIPANT'S COMBINATION, OPERATION, OR USE OF THE SEF SERVICES WITH ANY PRODUCT, DATA, OR APPARATUS NOT SPECIFIED OR PROVIDED BY THE SEF, PROVIDED THAT SUCH CLAIM SOLELY AND NECESSARILY IS BASED ON SUCH COMBINATION, OPERATION OR USE, OR FOR CONTINUED ALLEGEDLY INFRINGING ACTIVITY BY THE PARTICIPANT AFTER THE PARTICIPANT HAVE BEEN NOTIFIED OF POSSIBLE INFRINGEMENT, UNLESS APPROVED IN ADVANCE BY THE SEF. THE FOREGOING REPRESENTS THE SOLE AND EXCLUSIVE REMEDY FOR PARTICIPANTS WITH REGARD TO ANY OF THE ABOVE INFRINGEMENTS OR ALLEGED INFRINGEMENTS.

- (d) WITH THE EXCEPTION OF THE PROVISIONS OF RULE 6028(c), THE SEF'S LIABILITY AND THE COLLECTIVE LIABILITY OF THE SEF'S RELATED PARTIES AND THE THIRD PARTY SERVICE PROVIDERS SELECTED BY THE SEF, IF ANY, ARISING OUT OF ANY KIND OF LEGAL CLAIM (WHETHER IN CONTRACT, TORT, OR OTHERWISE) OR IN ANY WAY CONNECTED TO A PARTICIPANT'S USE OF THE SEF SERVICES WILL NOT EXCEED \$500,000 UNLESS CAUSED DIRECTLY BY THE SEF'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.
- (e) NONE OF THE ABOVE WILL LIMIT PARTICIPANT'S RIGHTS AND REMEDIES UNDER THE STATE OR FEDERAL SECURITIES LAWS.

SECTION 7 EMERGENCIES

Rule 7000 Emergency Actions

- (a) During an Emergency, the Board and/or the CEO (or, in his absence, the most senior Officer present), in consultation with the CFTC, as necessary, may implement temporary emergency procedures and rules (“Emergency Rules”), subject to the applicable provisions of the CEA and CFTC Regulations. Emergency Rules may require or authorize the SEF, the Board, any committee of the Board, the CEO, or any other Officer to take Emergency Action necessary or appropriate to respond to the Emergency. If applicable, the SEF may provide for the carrying out of Emergency Actions through its agreements with its Regulatory Services Provider.
- (b) Before any Emergency Rule may be adopted and enforced, a required vote of the Board must approve the enforcement of such Emergency Rule at a duly convened meeting. Directors may attend such a meeting by teleconference and such meeting may, if necessary, be conducted pursuant to Rule 2100(c). Notwithstanding, if the CEO (or, in his absence, the most senior Officer present) determines that Emergency Rules must be implemented with respect to an Emergency before a meeting of the Board can reasonably be convened, then the CEO (or such seniormost Officer) 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. In such circumstances, the CEO (or such seniormost Officer) must convene a meeting of the Board (which may, if necessary, be conducted pursuant to Rule 2100(c)) as soon as practicable thereafter. Notwithstanding that the Board does not ratify or approve extending or making permanent any Emergency Rules implemented by the CEO or seniormost Officer pending convening of the Board meeting, all actions previously taken in accordance with such Emergency Rules shall remain binding and valid.
- (c) Whenever the SEF, the Board, any committee of the Board, the CEO or any other Officer takes actions necessary or appropriate to respond to an Emergency, a duly authorized representative of the SEF, where possible, will post an announcement in a Notice to Participants. When the Board, any committee of the Board or the CEO (or, in his absence, the most senior Officer present) determines that the Emergency has been reduced sufficiently to allow the SEF to resume normal functioning, any such actions responding to an Emergency will be terminated.
- (d) The SEF 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, the SEF 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, the SEF will document the decision-making process related to such action. Such documentation will be kept for at

least five (5) years following the date on which the Emergency ceases to exist or to affect the SEF, and all such documentation will be provided to the CFTC upon request.

SECTION 8
RECORDKEEPING AND REPORTING

Rule 8000 Maintenance of Books and Records by the SEF

- (a) The SEF shall keep, or cause to be kept, complete and accurate books and records of all activities relating to its business, including complete audit trails for all Swaps executed on or otherwise subject to the rules of the SEF, investigatory files, disciplinary files and all books and records required to be maintained pursuant to the CEA and CFTC Regulations.

- (b) The SEF shall retain all such books and records in a form and manner acceptable to the CFTC for a period of at least five (5) years, and shall make such books and records readily accessible via real-time electronic access for inspection by any representative of the CFTC or other regulator (including the SEC and any prudential regulator as authorized by the CFTC) and any representative of the United States Department of Justice during the first two (2) years of this five-year period. The SEF shall retain all books and records related to a Swap executed on, or pursuant to the rules of, the SEF throughout the life of the Swap and for a period of at least five (5) years following the final termination of the Swap. All books and records required to be maintained by the SEF shall be open to inspection by any representative of the CFTC or the United States Department of Justice. In addition, all audit trail data and reconstructions shall be made available to the CFTC or the United States Department of Justice in a form, manner and time that is acceptable to the CFTC or the United States Department of Justice, as applicable.

Rule 8001 Order Information

- (a) Each Authorized Trader entering an Order with respect to any Swap traded on or subject to the rules of the SEF must include with the Order, all data required to enable the SEF to meet its reporting obligations under Parts 43 and 45 of the CFTC Regulations, including without limitation:
 - (1) the User ID;
 - (2) the Participant ID;
 - (3) the price or yield, quantity, maturity or expiration date;
 - (4) the price and quantity;
 - (5) side of the Order;
 - (6) the CTI code;
 - (7) [Reserved];

- (8) the Legal Entity Identifier of the Participant and, where the Participant is acting as agent, of the Customer or Client, with respect to the Swap for which the Order is placed;
 - (9) a yes/no indication of whether the Participant, Customer or Client is a Swap Dealer;
 - (10) a yes/no indication of whether the Participant, Customer or Client is a Major Swap Participant;
 - (11) a yes/no indication of whether the Participant, Customer or Client is a Financial Entity;
 - (12) a yes/no indication of whether the Participant, Customer or Client is a U.S. person;
 - (13) [Reserved];
 - (14) if the Swap will be allocated:
 - (i) an indication that the Swap will be allocated;
 - (ii) the Legal Entity Identifier of the Account Manager acting as agent;
 - (iii) a yes/no indication of whether the Account Manager acting as agent is a U.S. person;
 - (iv) an indication of whether the Swap is a post-allocation Swap;
 - (v) if the Swap is a post-allocation Swap, the account and Legal Entity Identifier for each Client that received allocations; and
 - (vi) if the Swap is a post-allocation Swap, the USI of the original Transaction between the Reporting Counterparty and the Account Manager acting as agent;
 - (15) if applicable, an indication that the Participant, Customer or Client will elect the End-User Clearing Exception for any Swap resulting from the Order;
 - (16) a yes/no indication of whether the Order is part of a Package Transaction; and
 - (17) if the Order is part of a Package Transaction, a description of the Transaction.
- (b) Participants and ISVs that operate systems that route orders to the SEF are responsible for maintaining or causing to be maintained a routing/front-end audit trail for all Orders, which shall include Order entry, modification and cancellation and any SEF responses to such messages. For executed Orders, such audit trail must record the execution time of the Transaction, along with all fill information. Participants and ISVs shall maintain audit trail information as required by Applicable Law and must have the ability to produce

audit trail data in a reasonably usable format upon request of the SEF. The SEF will enforce these audit trail and recordkeeping requirements by conducting an annual review of all Participants to verify their compliance with the SEF's audit trail and recordkeeping requirements.

Rule 8002 Books and Records

- (a) All Participants, Sponsored Participants, Customers and Clients must prepare and keep, or cause to be kept, all books, ledgers and other records relating to its activity on the SEF required to be kept by it pursuant to Applicable Law, and must prepare and keep such other books and records relating to its SEF activity as the SEF may from time to time prescribe. Such books and records must include, without limitation, records of such Person's trading, including records of the Person's activity in the index or instrument used as a reference price, the underlying commodity and related derivatives markets, and records of all non-swap components of Package Transactions. All Participants, Sponsored Participants, Customers and Clients shall make such books and records available, upon request, to the SEF, the SEF's Regulatory Service Provider, the CFTC or the United States Department of Justice and as otherwise required by Applicable Law.
- (b) In addition to the information required by subsection (a) of this Rule 8002, each Participant must comply with all applicable requirements of CFTC Regulation 1.35.
- (c) If a Participant cannot enter an Order received from its Customer into the SEF, either directly or indirectly through an Execution Specialist, the Participant must immediately create an electronic record that includes the account identifier that relates to the Customer, time of receipt and terms of the Order.
- (d) Each Participant shall keep all books and records in accordance with the SEF Rules for a period of five (5) years from the date on which they are first prepared unless otherwise provided in these Rules or other Applicable Law. Such books and records shall be readily accessible during the first two (2) years of such five-year period, unless otherwise provided in the SEF Rules or other Applicable Law. Each Participant, Sponsored Participant, Customer or Client which is a counterparty to a Swap on, or pursuant to the rules of, the SEF shall retain all books and records related to such Swap for the life of the Swap and for a period of at least five (5) years following the final termination of the Swap. Each Participant, Sponsored Participant, Customer or Client that is a counterparty to an Uncleared Swap on, or pursuant to the rules of, the SEF shall notify the SEF of any extension of the final termination of the Swap beyond the original stated maturity in order to enable the SEF to comply with Rule 8000(b) and the SEF's obligations under Applicable Law.
- (e) The SEF may require a Participant, Account Manager, Sponsored Participant, Customer or Client to furnish any information in connection with a Person's activities on the SEF including (i) information relating to Swaps executed on or pursuant to the rules of the SEF, on or pursuant to the rules of other swap execution facilities, DCMs or in related derivatives markets or to transactions or positions in the products underlying, related to or indexed to those Swaps or to which those Swaps are indexed (in whole or in part), and

(ii) information requested by a Government Agency relating to the SEF and/or the SEF's compliance with Applicable Law that the SEF believes is maintained by, or otherwise in the possession or control of, the Participant.

Rule 8003 Recordkeeping Requirements for Block Trades

Block Trades submitted to the SEF in accordance with Rule 4016(b) must comply with the following recordkeeping requirements:

- (a) Block Trades must be submitted in the form of a written or electronic record and must include information meeting the requirements of Rule 8001, including, without limiting the generality of the foregoing, Legal Entity Identifier information required by Rule 8001(8) with respect to parties and, where required, their agents, and a timestamp reflecting the date and time that the submission was received by the SEF.
- (b) The record shall also include a timestamp reflecting the date and time that the Transaction was executed or cancelled to the nearest millisecond.

Rule 8004 Access to Position Information

Without limiting any provision of these SEF Rules, the SEF and any Regulatory Service Provider, shall have the authority to obtain from any Participant, Sponsored Participant, Account Manager, Customer or Client, or Supervised Person information with respect to positions of such Person or any Sponsored Participant, Customer or Client, or Supervised Person. This authority shall include the authority to obtain information concerning positions maintained at other firms, and it shall be the obligation of a Participant receiving such an inquiry to obtain such information from its Account Manager, Sponsored Participant, Customer, Client, or any Supervised Person. In the event a Participant Sponsored Participant, Customer, Client, or any Supervised Person fails to provide the requested information the SEF, in addition to any other remedy provided in these SEF Rules, may order that the Participant, Account Managers, Sponsored Participant, Customer, Client, or any Supervised Person liquidate the positions that are related to the inquiry.

Rule 8005 Reporting to a Swap Data Repository

- (a) The SEF will report each Swap executed on, or pursuant to the rules of, the SEF as soon as technologically practicable after execution to a Swap Data Repository in compliance with Parts 43 and 45 of the CFTC Regulations. The SEF may report to following SDRs:
 - DTCC SDR for Rates, Credit, FX and Equities, and
 - DTCC SDR, CME SDR and ICE Trade Vault for Commodities.

Without limiting the generality of the foregoing, for each Swap executed on or pursuant to the rules of the SEF, the SEF will report all required swap creation data, as soon as technologically practicable after execution of the Swap. This report will include all required primary economic terms data and confirmation data for each Swap, as such terms are defined in Section 45.1 of the CFTC Regulations.

- (b) The Reporting Counterparty for each Swap shall be established pursuant to CFTC Regulation 45.8. If the identity of the Reporting Counterparty cannot be established under CFTC Regulation 45.8, the ISDA Reporting Counterparty Rules shall be applied as provided in Appendix A to this Rulebook.
- (c) [Reserved]
- (d) If at any time the Reporting Counterparty for a Transaction that was executed on, or pursuant to the rules of, the SEF becomes aware of an error or omission in the swap transaction or pricing data that was reported with respect to such Transaction, either through its own initiative or through notice by the other party to the Transaction, such party shall promptly notify the SEF of the error and/or correction. Upon receiving a notification from the Reporting Counterparty or otherwise becoming aware of an error or omission in the swap transaction or pricing data reported with respect to a Transaction executed on, or pursuant to the rules of, the SEF, the SEF shall promptly submit corrected data to the same Swap Data Repository to which the Transaction was previously reported. For the avoidance of doubt, if a Transaction was incorrectly executed, Rule 5103 shall apply.
- (e) No Person 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 Applicable Law, including the reporting requirements set forth in Part 43 of the CFTC Regulations.
- (f) All Swaps executed on, or pursuant to the rules of, the SEF are reported to the Swap Data Repository of the Depository Trust and Clearing Corporation, except that “other commodity” swaps (as defined under Part 45 of the CFTC Regulations) are reported to a Swap Data Repository selected by the parties prior to executing the relevant Swap.

Rule 8006 Timely Publication of Trading Information

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

ISDA Reporting Counterparty Rules

Dodd Frank Act - Swap Transaction Reporting Party Requirements

This version supersedes the one published on May 30, 2014.

*Latest updates can be found on ISDA's Data & Reporting website
<http://www2.isda.org/functional-areas/technology-infrastructure/data-and-reporting/>*

1. Background to This Document and Status

The generation of a Unique Swap Identifier (“USI”) can be linked to reporting counterparty (“RP”) responsibilities while the process of USI generation and determination of an RP are separate and distinct processes.

The ISDA USI Working Group was responsible for the USI generation and documentation of RP rules which are discussed with and agreed to by the various asset class implementation groups and steering committees. The ISDA Data and Reporting Compliance Working Group (“DWG”) will identify next steps and ongoing maintenance of this document.

2. Reporting Party Requirements

The Commodity Futures Trading Commission (“CFTC” or “Commission”) specified in the final rules for Part 45 that complete data concerning swaps is available to regulators, including:

1. Creation data; and
2. Continuation data of all life cycle events affecting the terms of the swap until final termination or expiration.

The CFTC also specified in the final rules for Part 43 that certain anonymized data concerning swaps is publicly disseminated to enhance price discovery and increase transparency. Registered entities and swap counterparties must report swap creation data electronically to a Swap Data Repository (“SDR”). Required swap creation data includes all primary economic terms (“PET”) data and all confirmation data for a swap. Required swap continuation data must be reported to the SDR to ensure that all data concerning the swap remains current and accurate and includes any change to the primary economic terms of the swap. Continuation data generally must be reported by a swap dealer (“SD”) or major swap participant (“MSP”) to the SDR no later than the same day of such a change (non-SD/MSP RPs have longer timeframes). Additionally, regulations require SD and MSP reporting counterparties to report valuation data to fully describe the daily mark of the transaction (such as the daily “mark to market”) for each of their swaps on a transactional basis.

Registered entities and counterparties required to report swap creation data or swap continuation data may contract with third-party service providers to facilitate reporting. However, these entities remain fully responsible for reporting as required by the regulations.

3. Reporting Counterparty Responsibility

The RP is the party to a swap with the responsibility to report a swap¹ to an SDR as soon as technologically practicable after execution in accordance with the Dodd Frank Act.² Under the Dodd-Frank Act and CFTC regulations, one party must bear responsibility to ensure that the trade is reported. The CFTC has created a hierarchy whereby registered SDs always report when trading with MSPs or End Users and registered MSPs always report when trading with End Users. (See Annex 1)

For swaps executed on facility:

- For Parts 43 and 45 swaps executed on a SEF or DCM the SEF or DCM must report swap creation data to an SDR “as soon as technologically practicable.”
- For Part 45 swap continuation data reporting only, if neither party is a U.S. person but the swap is executed on a SEF or DCM or otherwise executed in the U.S. or cleared by a DCO, then the parties are required to agree which counterparty will be the RP.

For swaps executed off-facility: (both U.S. persons)

- For Parts 43 and 45, if only one party is an SD or MSP, the SD or MSP shall be the RP.
- For Parts 43 and 45, if one party is an SD and the other party is an MSP, the SD shall be the RP.
- For Parts 43 and 45, if both parties are SDs, the SDs shall designate which party shall be the RP (see section 5 - Same Level Determination of the Reporting Party).
- For Parts 43 and 45, if both parties are MSPs, the MSPs shall designate which party shall be the RP (see section 5 - Same Level Determination of the Reporting Party).
- For Part 45 only:
 - If both parties are non-SDs/MSPs, and only one party is a financial entity,³ the party that is a financial entity is the RP.
 - If both parties are non-SDs/MSPs that are financial entities or non-SDs/MSPs that are not financial entities, the parties shall designate which party (or its agent) will be the RP.
- For Part 43 only:
 - If both parties are non-SDs/MSPs, the parties shall designate which party (or its agent) shall be the RP for the publicly reportable swap transaction (see section 5 - Same Level Determination of the Reporting Party).

¹

Under Part 45 all swaps must be reported; however the reporting requirements under Part 43 only require an RP to report a “publicly reportable swap transaction” which means:

(1) Any executed swap that is an arm's-length transaction between two parties that results in a corresponding change in the market risk position between the two parties; or
(2) Any termination, assignment, novation, exchange, transfer, amendment, conveyance, or extinguishing of rights or obligations of a swap that changes the pricing of the swap.

²

Dodd–Frank Wall Street Reform and Consumer Protection Act, [Pub.L. 111-203, 124 Stat. 1376 \(2010\)](#).

³

As defined in Section 2(h)(7)(C) of the Commodity Exchange Act.

For swaps executed off-facility: (one U.S. person only)

- For Part 45 only, if both parties are non-SDs/MSPs, the U.S. person is the RP.
- For Part 43 only, if both parties are non-SDs/MSPs the parties shall designate which party (or its agent) shall be the RP for the publicly reportable swap transaction.
- For Parts 43 and 45, the Commission generally agrees that if a registered SD or MSP is a party to a swap, regardless of whether it is non-U.S. person, it should be the RP in accordance with the hierarchy described above for swaps with two U.S. persons.

For swaps accepted for clearing:

The determination of the RP under § 45.8 of the Commission's Regulations applies to all swaps, both cleared and non-cleared. The general hierarchy for determining the RP for swaps accepted for clearing is the same as that detailed above for swaps executed off-facility.

However, it should be noted that with respect to the definition of non-SD/MSP set forth in § 45.1 of the Commission's Regulations, the CFTC Staff interpret the regulations such that DCOs will have reporting obligations for cleared swaps that are not dependent on whether the DCO is deemed to be an RP.

Further details on the reporting of cleared swaps transactions can be found in the CFTC Division of Market Oversight publication entitled "Frequently Asked Questions (FAQ) on the Reporting of Cleared Swaps".⁴

4. Designation of reporting responsibilities:

Parties required to report pursuant to Part 43 or Part 45 may contract with third parties to facilitate reporting. In this context, third parties may include, but are not limited to, the other counterparty to the swap, a third party service provider as well as the DCO in the case of a cleared swap. As a result, the RP may delegate the actual process of reporting data to the SDR to the other counterparty as well as to a third party. However, the party that is required to report remains fully responsible for compliance with the reporting obligations under Part 43 and Part 45.

⁴ Available at:

http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/clearedswapreportingredline_fa.pdf

5. Same Level Determination of the Reporting Party

In situations where both counterparties have the same hierarchical status in executing a swap transaction, the regulations established a mechanism for the parties to the swap transaction to follow in choosing the RP.

In such situations (e.g., both counterparties are SDs) the regulations require the counterparties to agree, as either one term of their swap transaction for off-facility swaps or as a post-execution side agreement for swaps executed on an SEF or DCM, which counterparty will fulfill the reporting obligations with respect to the swap. Therefore SDs and MSPs are establishing a set of rules (“Reporting Party Rules”) for each swap transaction to determine which counterparty has the RP responsibility for real-time, creation and continuation data for situations where the CFTC Regulations indicate that the parties shall agree on the RP as a term of the swap transaction.

Prime Brokerage Intermediation

Notwithstanding the reporting hierarchy in Parts 43 and 45 and the Reporting Party Rules provided below, an alternative approach to RP determination applies to transactions intermediated by a Prime Broker (“PB”). In brief and in very general terms, under customary PB arrangements, a client of a PB agrees on the terms of a PB intermediated trade with an Executing Broker (“EB”) and then the client and/or the EB gives up the trade to a PB for its acceptance. If the trade terms are within certain pre-agreed parameters and the PB thus accepts the trade, the result is two off-setting transactions, one between the EB and PB and the second between the PB and the client. In these cases, reporting eligibility for each trade is determined independently based on the status of the two parties to the transaction, and the reporting responsibilities are as follows:

EB is the RP for the EB-PB trade

PB is the RP for the PB-Client trade

For the avoidance of doubt, there is no separate transaction between the EB and client to report.

Please note: The above approach to determine the RP to a PB Intermediated swap was acknowledged by the CFTC in No Action Letter No. 12-53¹. Although the relief under NAL 12-53 has expired, the RP approach is still industry best practice, and ISDA continues to work with the CFTC to permanently adopt the approach in revisions to Part 43 and Part 45. Included in those discussions are outstanding questions regarding cross-border treatment for PB Intermediated transactions (e.g. if EB and/or PB is not a SD, MSP or U.S. Person).

¹ <http://www.cftc.gov/LawRegulation/CFTCStaffLetters/12-53>
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6. Reporting Party Rule Determination: status and description of the rule

The ISDA Unique Swap Identifier (USI)/(UTI) Trade Identifier Working Group proposed that each asset class Steering Committee would determine the “Reporting Party Rules” for the asset class where two parties to a swap transaction are on the same hierarchical level. This proposal was approved and ratified by the DWG.

Because of the different characteristics and workflows of the various asset classes: Rates, Credit, Equity, Commodity and FX, each asset class is required to analyze in detail the specific trade workflows in formulating a “Reporting Party Rule” convention unique to that asset class.

Regardless of asset class, each set of reporting party rules provided below assumes that both parties have a reporting obligation under the Commission’s requirements. In the event only one party has a reporting obligation, that party is the RP.

6.1 Reporting Party Rules

1. Credit

Where both parties are the same hierarchy level (e.g., MSP vs. MSP, SD vs. SD, or non- SD/MSP vs. non-SD/MSP), the RP is the Floating Rate Payer (a/k/a ‘seller’). For Swaptions, the RP is the Floating Rate Payer of the underlying swap.

For Real Time Reporting of step-in novations, the RP should be determined between the Transferor and Transferee based on the above and the position of the Transferee. So, if both parties are of the same classification and the Transferee is the Seller (Floating Rate Payer) in the novated transaction, the Transferee is the RP. If the Transferee is the Buyer (Fixed Rate Payer), then the Transferor is the RP.

For novated transactions, the RP should be reassessed between the Transferee and Remaining Party based on the above.

2. Rates

Product Attribute Determination

RP Tiebreaker Logic - Rates		
Trade Type	Explanation	Reporting Party
Cap/Floor	When a single Fixed Rates Payer exists	Fixed Rate Payer. Otherwise Reverse ASCII sort, first LEI/pre-LEI
Debt Option	All	Option Buyer
Exotic	All	Reverse ASCII sort, first LEI/pre-LEI
FRA	All	Fixed Rate Payer
IRS Basis	All	Reverse ASCII sort, first LEI/pre-LEI
IRS Fix-Fix	All	Reverse ASCII sort, first LEI/pre-LEI
IRS Fix-Float	All	Fixed Rate Payer
IRSwap: Inflation	When a single Fixed Rates Payer exists	Fixed Rate Payer. Otherwise Reverse ASCII sort, first LEI/pre-LEI
IRSwap: OIS	All	Fixed Rate Payer
Swaption	All	Option Buyer
XCCY Basis	All	Reverse ASCII sort, first LEI/pre-LEI
XCCY Fix-Fix	All	Reverse ASCII sort, first LEI/pre-LEI
XCCY Fix-Float	All	Fixed Rate Payer

Tiebreaker Logic

When the LEI/pre-LEI tiebreaker is invoked the following processes will be used:

1. Identifier Tiebreaker Logic Scenarios
 - i. When only one firm has an LEI/pre-LEI then the party with the LEI/pre-LEI is the RP.
 - ii. When both firms have an LEI/pre-LEI then determine based on comparison of the two LEI/pre-LEIs in accordance with the below.
2. Determining sort order of identifiers
 - LEI/pre-LEI 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.

3. Equity

When both parties are of the same hierarchy level, the RP will be the:

- Seller of performance on any product in the taxonomy.⁵
- Seller of product on all other (exotic) products in the taxonomy.
- If seller cannot be identified the fall back would be for the parties to agree amongst themselves.
- For Portfolio Swaps Agreements (PSA's) the seller will remain the seller regardless of the underlying's performance.

For the avoidance of doubt, if the trade is confirmed via negative affirmation, the provider of the negative affirmation agreement is the RP.

⁵<http://www2.isda.org/otc-taxonomies-and-upi/>

4. Commodities

A seller convention applies if the executed trade is one of the trade types enumerated in the table below. Otherwise, the LEIs of the parties should be compared in standard ASCII order and the party with the first ID in the list will be the RP.

RP Tiebreaker Logic - Commodities		
Trade Type	Explanation	Reporting Party
Fixed Floating Swap	Seller of the Fixed leg = Reporting Party	Fixed leg seller (Receiver of Cash on the fixed leg)
Option	Receiver of premium payment or Option writer	Seller
Swaption	Receiver of premium payment or Swaption writer	Seller
Option Strategies (Collars, Corridors, Multi-leg)	Premium receiver is the Seller = Reporting Party	Premium Receiver
	If no premium, go to alpha convention	Go to alpha convention
For trade types not listed above		
Seller convention with Alpha	Any trade that falls outside of that list will have the alphanumeric ASCII convention applied based on the LEI/CICI. The LEI/CICI selected as the RP will be the LEI/CICI at the top of that sort order. As an example, ASCII is the same sort logic that MS Excel applies.	

5. FX

When asset class tie-breaker logic needs to be applied:

- For Cash trades: The RP is the counterparty selling the currency that occurs first in the 26-letter English alphabet.
- For Options: The RP is the seller of the option.

RP Tie Breaker Logic - FX		
Taxonomy	Rule	Comment
Forward	FX Cash Rule	For FX Swaps, the Reporting Party of both legs of the swap would be determined by applying the Cash Rule to the far-leg of the Swap
NDF	FX Cash Rule	n/a
Option	Option Seller Rule	n/a
NDO	Option Seller Rule	n/a
Simple Exotic	Option Seller Rule	n/a
Complex Exotic	See comment	For a complex exotic product where there is an unambiguous seller of the product, then Option Seller Rule would apply. The seller determination would be driven by the seller as agreed in the standard FpML representation of the product. IF there is no clear seller, then the FX Cash Rule would apply.

For more information see:

[http://www.gfma.org/uploadedfiles/initiatives/foreign_exchange_\(fx\)/determiningreportingpartyunderdoddfrank.pdf](http://www.gfma.org/uploadedfiles/initiatives/foreign_exchange_(fx)/determiningreportingpartyunderdoddfrank.pdf)

7. Change in Registration Status

On October 16, 2012, the ISDA DWG participants were polled to determine what should happen to the RP obligations on a trade executed between, for instance, an SD and a non-MSP/SD, where at a later date, the non-MSP/SD becomes an SD. Determination of RP may equally be impacted by a party's deregistration as an SD/MSP.

Industry consensus was reached that the RP obligation remains unchanged through the remaining life of the USI until it is matured / terminated / novated away / compressed into a new transaction. The RP is reassessed only when a new USI is created. (In summary if an event does not result in a new USI, the RP remains unchanged. If the event results in a new USI, the RP is calculated a fresh for the new USI using the statuses effective at that date).

In general, a contract intrinsic event would not result in a new USI, nor would a bilaterally negotiated event that does not change the parties to the swap. Events that change the parties to the swap and/or result in a new swap(s) would prompt the creation of a new USI(s). The following table indicates which lifecycle events would result in a new USI at the point the event occurs or is executed:

Event Type		Triggers new USI Generation?
New Trade		Y
Amendment (correction to the trade for any trade attribute or fee)		N
Cancel (trade booked in error)		N
Trade Allocated	Original Unallocated "Block" Trade	Y
	Allocated Trades	Y (each allocation)
Cleared Positions	Original Bilateral Trade ("alpha")	Y
	Cleared Positions ("beta" and	Y
	Original Unallocated "Block" Trade	Y
	Block cleared pre-allocation	Y
	Post-clearing allocations	Y (each allocation)
Termination / Unwind		N
Partial Termination / Partial Unwind / Partial Decrease		N
Increase / Decrease		N
Full or Partial Novation	Original Trade (b/t Transferor and Remaining Party)	Y
	Novated Trade (b/t Transferee and Remaining Party)	Y
	Fee trade (b/t Transferor and Transferee) (For Part 43 reporting only)	Y

Event Type (continued)		Triggers new USI Generation?
Full or Partial Novation – 4 way	Original Trade (b/t Transferor 1 and Remaining Party)	Y
	Novated Trade (b/t Transferee 1 and Transferee 2)	Y
	Free Trade (b/t Transferor 1 and Transferee 1) (For Part 43 reporting only)	Y (For Part 43 reporting)
Exercise	Original Option	Y
	New Swap (resulting from Physically Settled option)	Y
Prime Brokerage	EB-client execution	n/a
	EB: PB leg	Y
	PB: Client leg	Y
Succession Events	Rename	N
	Reorganizations	Y (each new trade)
Credit Events	Bankruptcy / Failure to Pay	N
	Restructuring	Y ⁶
Compression Events	Original Trade - Terminated	N
	Original Trade – Amendment/Increase/Decrease	N
	New Trade	Y
CCP: Position Transfer (i.e. transfer of a trade between Clearing Members)		Y
CCP: Compression		Y

⁶ Depending on product type and triggering activity

8. Part 46 Historical Swap Reporting

As described in the prior section, each individual swap should have a single Reporting Party (RP) for the life of the swap. Therefore the party responsible for reporting an historic swap under the CFTC's Part 46 regulations should be the party that first incurs the RP obligation and retains that obligation throughout the remaining life of the swap, if any. Such RP should be determined in accordance with section 46.5 of the CFTC's rules and the Reporting Party Rules specified in this document.

Given the uncertainties in the evolving regulation of the swaps marketplace, including but not limited to the interplay of the CFTC's Cross Border Interpretive Guidance⁷, Exemptive Order⁸ and/or a change in the swap dealer registration status of counterparties, for a swap between two non-U.S. Persons, the parties may have reporting obligations commence at different points in time. To prevent duplication or gaps in historic swap reporting, participants should determine the RP for an historic swap, whether live or non-live, based on the Reporting Party determination rules provided in this document, without regard to whether the other party's reporting obligation is currently in effect, unless otherwise indicated in this Section 8. Each party should submit historical swap data for the swaps for which they are the RP in accordance with the commencement of their reporting obligation and in accordance with the reporting logic developed and agreed to among the swap dealers then in effect at the time of their reporting obligation.

For swaps between two non-U.S. persons, if a new swap (reportable under Part 45) was entered into in the time period where only one party ("Party 1") had already a Part 45/46 reporting obligation while the Part 45/46 reporting obligation for the other party ("Party 2") is still delayed/not yet in effect, Party 1 may rely for its Part 45 reporting obligation for the new swap on the reporting party logic set forth in this document with the result that any new trade not reported by Party 1 under Part 45 (because the reporting party logic required Party 2 to report such trade) will be reported by Party 2 as part of its (later in time) Part 46 reporting obligation.

For swaps between two non-U.S. persons, if a party to a swap changes its status and becomes a SD (the "New SD") in the time period when all applicable time delays permitted under the Exemptive Order expired (e.g., the time period starting December 22, 2013), if the other party to the swap was a SD already prior to that time period (the "Old SD"), the Old SD may have already reported the historical swap data and, therefore would remain the RP for the life of the USI.

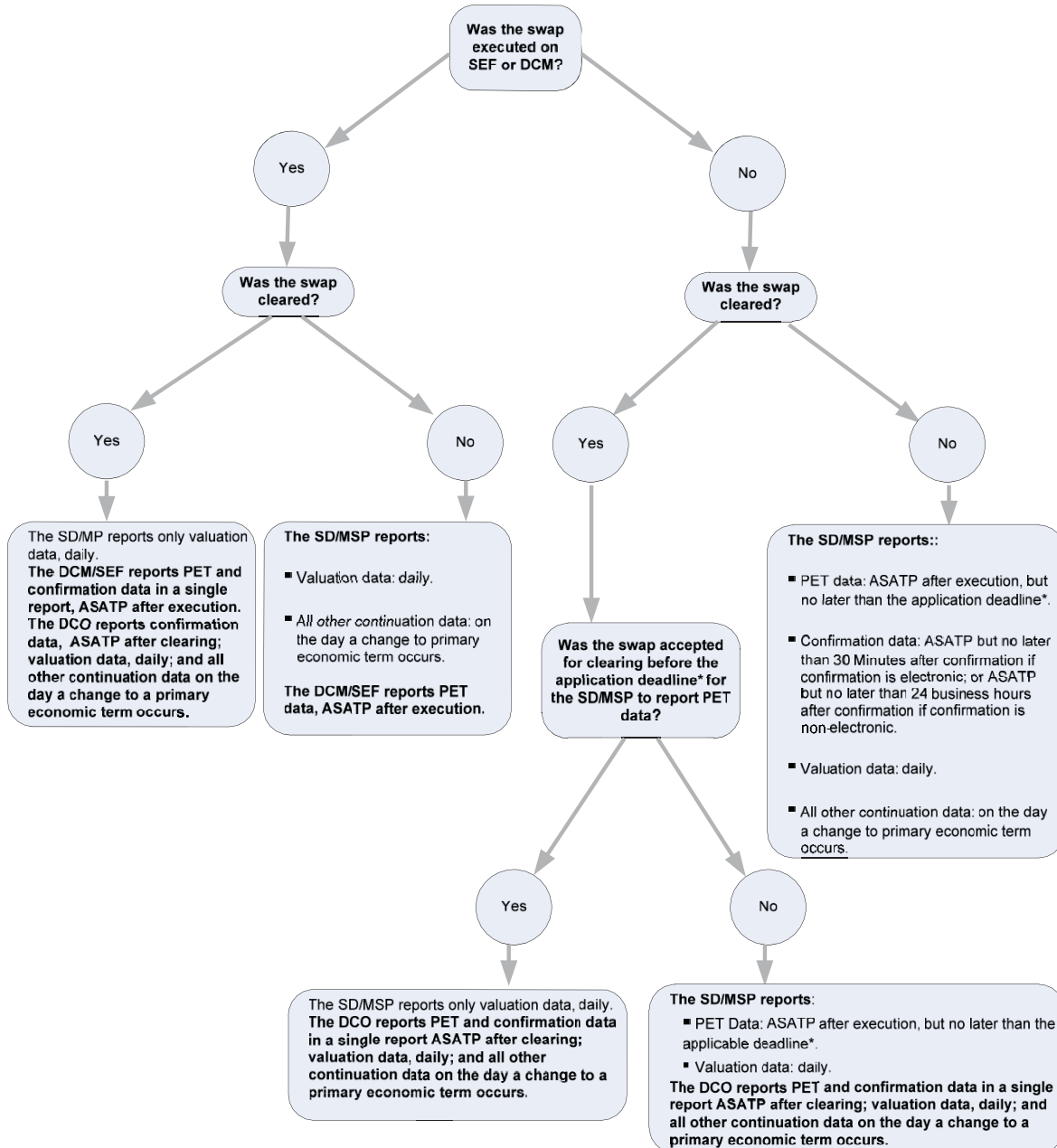
If one of the parties to the swap is a U.S. Person, that party may have already reported the historical swap data, and therefore would remain the RP for the life of the USI.

⁷ CFTC's *Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations* published July 26, 2013

⁸ CFTC's *Exemptive Order Regarding Compliance with Certain Swap Regulations* published July 22, 2013

Annex 1 (CFTC Reporting Obligations)

SD/MSP Is the RP - Reporting Obligation Flowchart – (Source CFTC Final Part 45 Rules)

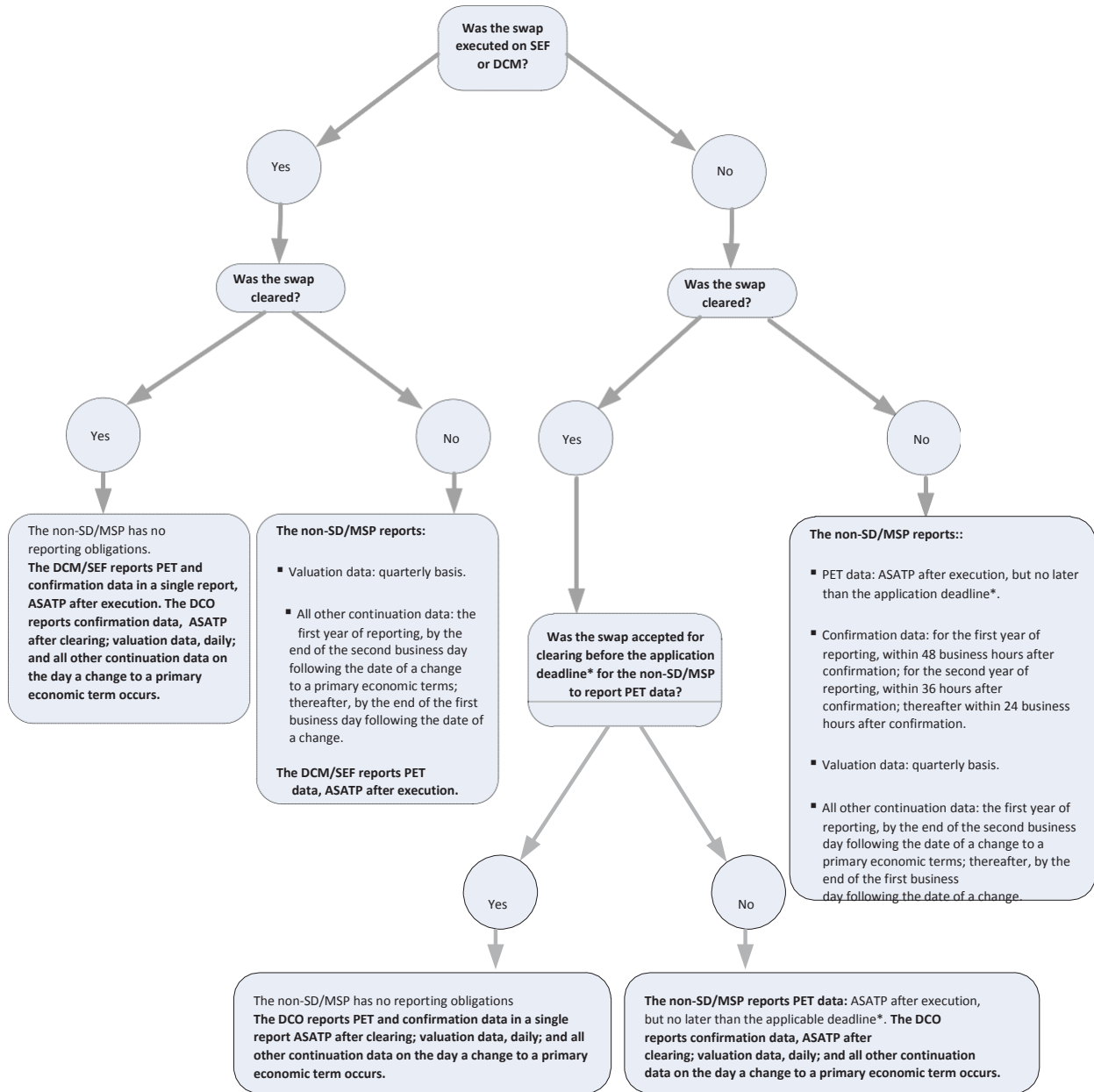


* Swap subject to mandatory clearing: 30 minutes after execution (year 1), 15 minutes after execution (thereafter).

Swap not subject to mandatory clearing (credit, equity, FX, rates): 1 hour after execution (year 1), 30 minutes after execution (thereafter). But if the non-reporting counterparty is not a financial entity, and verification is not electronic: 24 business hours after execution (year 1), 12 business hours after execution (year 2), 30 minutes after execution (thereafter).

Swap not subject to mandatory clearing (other commodities): 4 hours after execution (year 1), 2 hours after execution (thereafter). But if the non-reporting counterparty is not a financial entity, and verification is not electronic: 24 business hours after execution (year 1), 12 business hours after execution (year 2), 30 minutes after execution (thereafter).

Non-SD/MSP is the RP - Reporting Obligation Flowchart – Source (CFTC Final Part 45 Rules)



* Swap subject to mandatory clearing: 4 hours after execution (year 1), 2 hours after execution (year 2), 1 hour after execution (thereafter)
 Swap not subject to mandatory clearing: 48 business hours after execution (year 1), 36 business hours after execution (year 2), 24 business hours after execution (thereafter)

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Swap Specifications

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Agricultural Options**Terms and Conditions**

Summary:	This covers uncleared agricultural options (“Agricultural Options”).
Limitations on Available Selections and Default Settings:	The terms under which Agricultural Options may be traded are shown below and in the attached tables.
Incorporated Standards:	This contract description incorporates by reference the following industry standard documentation and standards: 2005 ISDA Commodity Derivatives Definitions (“Commodity Definitions”)
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Commodity
ISDA OTC Base Product:	Agricultural
ISDA OTC Sub-Product:	Grain Oilseeds; Softs
ISDA OTC Transaction type:	Option
ISDA OTC Settlement type:	Cash
Further Limitations:	None
Terms:	
Trade Date:	As agreed by the parties.
Commodity:	As specified by the parties from among the Available Commodities.
Notional Quantity:	The sum of the Notional Quantities per Calculation Period.
Notional Quantity per Calculation Period:	For an Asian Option, as specified by the parties on a per-Calculation-Period Basis.
Calculation Period(s):	For an Asian Option, as specified by the parties.
Calculation Period Business Days:	None, unless specified by the parties.
Calculation Period Business Day Convention:	For an Asian Option, as specified by the parties from among the Available Business Day

Agricultural Options

	Conventions.
Option Style:	As specified by the parties from among the Available Option Styles.
Option Type:	As specified by the parties from among the Available Option Types.
Buyer:	As specified by the parties.
Seller:	As specified by the parties.
Commodity Reference Price:	As specified by the parties from among the Available Commodity Reference Prices.
Business Day:	As specified by the parties.
Pricing Date(s):	As specified by the parties.
Method of Averaging:	For Asian Options, as specified by the parties or otherwise per the Commodity Definitions.
Strike Price per Unit:	As specified by the parties.
Total Premium:	As specified by the parties.
Premium Payment Date(s):	As specified by the parties, subject to adjustment in accordance with the Business Day Convention.
Premium Payment Date Business Days:	Per the Available Currencies, plus such additional Business Days as the parties specify.
Premium Payment Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions or otherwise per the Commodity Definitions.
Procedure for Exercise:	
Exercise Period:	For an American Option, the period of days and the times on such days specified by the parties. For any other Option Style, the times on the Expiration Date or Potential Exercise Date specified by the parties.
Potential Exercise Dates:	For a Bermuda Option, the days specified by the parties.
Expiration Date:	As specified by the parties.

Agricultural Options

Expiration Time:	As specified by the parties.
Automatic Exercise:	Applicable, unless otherwise specified by the parties.
Written Confirmation:	As specified by the parties.
Seller's Notice Information:	As specified by the Seller.
Market Disruption:	
Market Disruption Events:	Unless otherwise specified by the parties, per the Commodity Definitions.
Additional Market Disruption Events:	As specified by the parties.
Consequences of Market Disruption Events:	Unless otherwise specified by the parties, per the Commodity Definitions.
Disruption Fallbacks:	Unless otherwise specified by the parties, per the Commodity Definitions.
Fallback Reference Price:	None, unless specified by the parties.
Maximum Days of Disruption:	Unless otherwise specified by the parties, per the Commodity Definitions.
Cash Settlement Terms:	
Cash Settlement:	Applicable
Settlement Dates:	As specified by the parties, subject to adjustment in accordance with the Business Day Convention.
Calculation Agent:	As agreed by the parties.

Agricultural Option Available Currencies and Required Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)
USD	United States Dollars	USNY
EUR	Euro	EUTA
GBP	Sterling	GBLO

Agricultural Options Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
Nearest
Preceding

Agricultural Option Available Option Style

ISDA Name
American
European
Bermuda
Asian

Agricultural Options Available Commodity Reference Prices

ISDA Definitions

The following Commodity Reference Prices are as defined in Sub-Annex A to the Commodity Definitions.

ISDA Definition
COCOA-GBP-EURONEXT
COCOA-NYBOT ¹
COFFEE ARABICA-NYBOT ¹
COFFEE ROBUSTA-EURONEXT
CORN-CBOT
COTTON NO. 2-NYBOT ¹
FROZEN CONCENTRATED ORANGE JUICE NO. 1-NYBOT ¹
LEAN HOGS-CME
SOYBEAN-CBOT
SOYBEAN MEAL-CBOT
SOYBEAN OIL-CBOT
SUGAR #11 (WORLD)-NYBOT ¹
WHEAT-CBOT
WHEAT HRM-KCBOT
WHITE SUGAR-EURONEXT

Exchange Definitions

The following Commodity Reference Prices are as defined in the Commodity Price Reference Framework in Sub-Annex A to the Commodity Definitions.

ISDA Definition

¹The New York Board of Trade (NYBOT) was renamed ICE Futures US in 2007.

Agricultural Options

Commodity Reference Price	Relevant Commodity	Relevant Unit	Exchange	Currency	Specified Price
CRUDE PALM OIL-CME	Crude Palm Oil	Metric Ton	CME Globex	USD 0.01	Settlement Price
HARD RED SPRING WHEAT-MGEX	Wheat	Bushel	Minneapolis Grain Exchange	USD 0.01	Settlement Price
MILLING WHEAT-EURONEXT	Wheat	Tonne	EURONEXT LIFFE	EUR 0.01	Settlement Price
RAPESEED-EURONEXT	Rapeseed	Tonne	EURONEXT LIFFE	EUR 0.01	Settlement Price

Basis Swaps**Terms and Conditions**

Summary:	This covers basis swaps.
Limitations on Available Selections and Default Settings:	<p>The terms under which a Basis Swap may be traded are as specified in these terms and conditions and in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified for the relevant currency, any additional locations specified for the relevant Floating Rate Options.</p> <p>The parties may add additional locations from the Available Locations and may eliminate some or all of the other locations, so long as there is at least one location in which payment may be made.</p> <p>For these purposes “TARGET” is considered a location.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p> <p>It should be noted that these contracts can be traded in a variety of currencies. Since each national market has its own peculiarities, the “Available Terms” and/or “Default Terms” may vary by currency.</p> <p>In some cases, the same contract might have different terms depending on the market in which it is traded (<i>e.g.</i>, London versus NY). In that case the default settings may vary by market.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <ul style="list-style-type: none"> (a) 2006 ISDA Definitions (b) ISDA Settlement Matrix (if Optional Early Termination applies) (c) ISDA OTC Taxonomies (d) FpML Location Codes <p>For convenience, certain terms are mapped to their FpML 5.5 equivalent.</p>

Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Interest Rate
ISDA OTC Base Product:	IR Swap
ISDA OTC Sub-Product:	Basis
Further Limitations:	None
Terms:	
Notional Amount (“notional”):	An amount in one of the Available Currencies (see below) agreed by the parties.
Effective Date (“effectiveDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. The parties may express the unadjusted Effective Date as a number of Business Days or Banking Days from the Trade Date (“relativeEffectiveDate”).
Effective Date Business Days:	As specified by the parties from among the Available Business Days.
Effective Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Termination Date (“terminationDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. The parties may express the unadjusted Termination Date as a number of days, months or years from the Effective Date (“relativeTerminationDate”).
Termination Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Floating Amount 1 (“FA1”):	
FA1 Payer (“payerPartyReference”):	As specified by the parties.
FA1 Currency Amount (“notionalAmount”):	As specified by the parties.
FA1 Period End Dates (“unadjustedCalculationPeriod Date”):	As specified by the parties.
FA1 first Period End Date:	As specified by the parties if there is a short initial Calculation Period.
FA1 Payment Dates (“unadjustedPaymentDate”):	As specified by the parties.
FA1 initial Floating Rate:	As specified by the parties.
FA1 Floating Rate Option (“floatingRateIndex”):	As specified by the parties.
FA1 Designated Maturity (“indexTenor”):	As specified by the parties.
FA1 Linear Interpolation:	For the Calculation Periods specified by the parties.
FA1 Shorter Designated Maturity for Linear Interpolation:	For a Calculation Period to which Linear Interpolation applies, as specified by the parties.
FA1 Longer Designated Maturity for Linear Interpolation:	For a Calculation Period to which Linear Interpolation applies, as specified by the parties.
FA1 Spread:	As specified by the parties.
FA1 Day Count Fraction:	As specified by the parties.
FA1 Reset Dates (“resetDate”):	As specified by the parties.
FA1 Method of Averaging:	As specified by the parties.
FA1 Compounding:	As specified by the parties.

FA1 Compounding Dates:	In the event Compounding is selected, as selected by the parties.
FA1 Compounding Method (Compounding OR Flat Compounding):	In the event Compounding is selected, as selected by the parties.
FA1 Period End Dates Business Days:	As specified by the parties from among the Available Business Days.
FA1 Period End Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
FA1 Payment Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days
FA1 Payment Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
FA1 Reset Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days.
FA1 Reset Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Floating Amount 1 (“FA2”):	
FA2 Payer (“payerPartyReference”):	As specified by the parties.
FA2 Currency Amount (“notionalAmount”):	As specified by the parties.
FA2 Period End Dates (“unadjustedCalculation Period Date”):	As specified by the parties.
FA2 first Period End Date:	As specified by the parties if there is a short initial Calculation Period.
FA2 Payment Dates (“unadjustedPaymentDate”):	As specified by the parties.
FA2 initial Floating Rate:	As specified by the parties.
FA2 Floating Rate Option (“floatingRateIndex”):	As specified by the parties.
FA2 Designated Maturity (“indexTenor”)	As specified by the parties.
FA2 Linear Interpolation:	For the Calculation Periods specified by the parties.
FA2 Shorter Designated Maturity for Linear Interpolation:	For a Calculation Period to which Linear Interpolation applies, as specified by the parties.
FA2 Longer Designated Maturity for Linear Interpolation:	For a Calculation Period to which Linear Interpolation applies, as specified by the parties.
FA2 Spread:	As specified by the parties.
FA2 Day Count Fraction:	As specified by the parties.
FA2 Reset Dates (“resetDate”):	As specified by the parties.
FA2 Method of Averaging:	As specified by the parties.
FA2 Compounding:	As specified by the parties.
FA2 Compounding Dates:	In the event Compounding is selected, as selected by the parties.
FA2 Compounding Method (Compounding OR Flat Compounding):	In the event Compounding is selected, as selected by the parties.
FA2 Period End Dates Business Days:	As specified by the parties from among the Available Business Days.
FA2 Period End Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
FA2 Payment Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days.

FA2 Payment Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
FA2 Reset Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days.
FA2 Reset Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Mark-to-Market Currency Swap:	
Mark-to-Market Currency Swap:	As specified by the parties, if the Currency Amounts are in different Currencies.
Variable Currency Payer:	As specified by the parties if the transaction is a Mark-to-Market Currency Swap.
Constant Currency Payer:	As specified by the parties if the transaction is a Mark-to-Market Currency Swap.
Currency Exchange Rate:	As specified by the parties if the transaction is a Mark-to-Market Currency Swap and ISDA MTM Matrix is not applicable.
ISDA MTM Matrix:	As specified by the parties if the transaction is a Mark-to-Market Currency Swap.
Initial Exchange:	
Initial Exchange Date:	As specified by the parties.
FA1 Payer Initial Exchange Amount:	As specified by the parties.
FA2 Payer Initial Exchange Amount:	As specified by the parties.
Interim Exchanges:	
Interim Exchange Dates:	As specified by the parties.
FA1 Payer Interim Exchange Amount:	As specified by the parties.
FA2 Payer Interim Exchange Amount:	As specified by the parties.
Final Exchanges:	
Final Exchange Date:	As specified by the parties.
FA1 Payer Final Exchange Amount:	As specified by the parties.
FA2 Payer Final Exchange Amount:	As specified by the parties.
Optional Early Termination:	
Optional Early Termination:	As specified by the parties.
Option Style:	As specified by the parties.
Optional Early Termination Date:	As specified by the parties.
Seller:	As specified by the parties if only one party can terminate.
Buyer:	As specified by the parties, if only one party can terminate.
Seller's Agent:	As specified by the parties, if only one party can terminate.
Business Days for Payments:	As specified by the parties from among the Available Business Days, subject to any Required Business Days.
Exercise Business Days:	As specified by the parties.
Optional Early Termination Procedure for Exercise:	
Commencement Date:	As specified by the parties, if the Option Style is American.

Bermuda Option Exercise Dates:	As specified by the parties, if the Option Style is Bermuda.
Expiration Date:	As specified by the parties.
Expiration Time:	As specified by the parties.
Earliest Exercise Time:	As specified by the parties.
Latest Exercise Time:	As specified by the parties.
Exercise Business Day:	As specified by the parties.
Partial Exercise:	As specified by the parties, if Option Style is European.
Multiple Exercise:	As specified by the parties, if Option Style is American or Bermuda.
Minimum Notional Amount:	As specified by the parties if Partial Exercise or Multiple Exercise is specified.
Maximum Notional Amount:	As specified by the parties if Multiple Exercise is specified.
Integral Multiple:	As specified by the parties if Partial Exercise or Multiple Exercise is specified.
Optional Early Termination Settlement Terms:	
Cash Settlement:	As specified by the parties.
ISDA Settlement Matrix:	As specified by the parties, if Cash Settlement is applicable to a single currency Transaction
ISDA Cross Currency Settlement Matrix	As specified by the parties, if Cash Settlement is applicable to a cross currency Transaction whose currencies are listed as a “currency pair” in the Cross Currency Settlement Matrix
Cash Settlement Valuation Time:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix.
Cash Settlement Valuation Date:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix.
Valuation Business Days:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix.
Cash Settlement Payment Date:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix.
Cash Settlement Payment Date Business Days Convention:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix.
Cash Settlement Method:	If Cash Settlement is applicable, as specified by the parties from Available Cash Settlement Methods, directly or via the ISDA Settlement Matrix.
Cash Settlement Currency:	If Cash Settlement is applicable, and “Cash Price” or “Cash Price—Alternate” apply, as specified by the parties from Available Cash Settlement Methods, directly or via the ISDA Settlement Matrix.

Settlement Rate:	If Cash Settlement is applicable, and “Par Yield Curve—Adjusted,” “Par Yield Curve—Unadjusted” or “Zero Coupon Curve—Adjusted” apply, as specified by the parties from Available Cash Settlement Methods, directly or via the ISDA Settlement Matrix parties from Available Cash Settlement Methods, directly or via the ISDA Settlement Matrix.
Cash Settlement Reference Banks:	As specified by the parties, if Settlement Rate is applicable.
Cash Settlement Reference Banks:	If Cash Settlement is applicable, as specified by the parties.
Quotation Rate:	If Cash Settlement is applicable, as specified by the parties from among the Available Quotation Rates.
Calculation Agent:	As agreed by the parties.

Basis Available Currencies and Required Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)
AUD	Australian Dollar	AUSY
CAD	Canadian Dollar	CATO
CHF	Swiss Franc	CHZU
DKK	Danish Krone	DKCO
EUR	Euro	EUTA
GBP	Sterling	GBLO
HKD	Hong Kong Dollar	HKHK
JPY	Japanese Yen	JPTO
MXN	New Mexican Peso	MXMC
NOK	Norwegian Krone	NOOS
NZD	New Zealand Dollar	NZAU and NZWE
SEK	Swedish Krona	SEST
SGD	Singapore Dollar	SGSI
USD	United States Dollars	USNY

Basis Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
No Adjustment
Preceding
FRN Convention/Eurodollar Convention

Basis Available Day Count Fractions

ISDA Name
1/1
30/360, 360/360, Bond Basis
Actual/360
Actual/365 (Fixed), Act/365 (Fixed), A/365 (Fixed), A/365F
Actual/Actual, Actual/Actual (ISDA), Act/Act, Act/Act (ISDA)
Actual/Actual (ICMA), Act/Act, Act/Act (ICMA)

Basis Default Effective Dates

Currency	Default Effective Date
All Currencies Other than CAD, GBP, MXN	Plus Two Banking Days
CAD, GBP	Plus Zero

Basis Earliest and Latest Effective and Termination Dates

Currency	Earliest Effective Date	Latest Effective Date	Earliest Termination Date	Latest Termination Date
N/A	N/A	N/A	N/A	N/A

Basis Notional Amounts

Currency	Minimum	Increment	Maximum	Default
AUD	5,000,000	100,000	N/A	N/A
CAD	25,000,000	1,000,000	N/A	N/A
CHF	5,000,000	100,000	N/A	N/A
DKK	5,000,000	100,000	N/A	N/A
EUR	5,000,000	100,000	N/A	N/A
GBP	5,000,000	100,000	N/A	N/A
HKD	5,000,000	100,000	N/A	N/A
JPY	5,000,000	100,000	N/A	N/A
MXN	10,000,000	1,000,000	N/A	N/A
NOK	5,000,000	100,000	N/A	N/A
NZD	5,000,000	100,000	N/A	N/A
SEK	5,000,000	100,000	N/A	N/A
SGD	5,000,000	100,000	N/A	N/A
USD	5,000,000	100,000	N/A	N/A

Basis Floating Rate Options and Defaults

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
AUD-AONIA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
AUD-AONIA-OIS-COMPOUND-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-AUBBSW	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-BBSW	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-BBSW-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-BBSY (BID)	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-ISDC	All quoted tenors	N/A	Per ISDA 2006	N

Basis Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
AUD-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
AUD-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
AUD-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Quarterly Swap Rate-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Quarterly Swap Rate-ICAP-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Semi-annual Swap Rate-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Semi-Annual Swap Rate-ICAP-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Swap Rate-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-CDOR	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-CDOR-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-ISDD	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
CAD-CORRA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
CAD-ISDA-Swap	All quoted tenors	N/A	Per ISDA 2006	N

Basis Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
Rate				
CAD-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
CAD-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
CAD-LIBOR-BBA-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
CAD-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
CAD-REPO-CORRA	All quoted tenors	N/A	Per ISDA 2006	N
CAD-TBILL-ISDD	All quoted tenors	N/A	Per ISDA 2006	N
CAD-TBILL-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
CAD-TBILL-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
CAD-TBILL-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
CHF USD-Basis Swaps-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
CHF-Annual Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
CHF-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
CHF-ISDAFIX-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
CHF-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N

Basis Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
CHF-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
CHF-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	N
CHF-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
CHF-OIS-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
CHF-TOIS-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
DKK-CIBOR-DKNA13	All quoted tenors	N/A	Per ISDA 2006	N
DKK-CIBOR-DKNA13-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
DKK-CIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
DKK-CIBOR2-DKNA13	All quoted tenors	N/A	Per ISDA 2006	N
DKK-CITA-DKNA14-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
DKK-DKKOIS-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
EUR USD-Basis Swaps-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N

Basis Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
EUR-Annual Swap Rate-10:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-3 Month	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-3 Month-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-AVERAGE	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-10:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-10:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N

Basis Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
EUR-EONIA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-COMPOUND-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-Swap-Index	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Act/365	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Act/365-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURONIA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-EURIBOR Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-EURIBOR Swap Rate-12:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-LIBOR Swap Rate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-LIBOR Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N

Basis Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
EUR-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TAM-CDC	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-CNO	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-CNO-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-CNO	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-CNO-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TMM-CDC-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
GBP USD-Basis Swaps-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
GBP-ISDA-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N

Basis Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
GBP-Semi-Annual Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
GBP-Semi-Annual Swap Rate-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
GBP-Semi-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
GBP-SONIA-OIS-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
GBP-WMBA-SONIA-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
GBP-WMBA-SONIA-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HIBOR-HIBOR-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HIBOR-HIBOR	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HIBOR-HKAB	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HIBOR-HKAB-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HIBOR-ISDC	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HONIX-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
HKD-ISDA-Swap	All quoted tenors	N/A	Per ISDA 2006	N

Basis Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
Rate-11:00				
HKD-ISDA-Swap Rate-4:00	All quoted tenors	N/A	Per ISDA 2006	N
HKD-Quarterly-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
HKD-Quarterly-Annual Swap Rate-4:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
HKD-Quarterly-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
JPY USD-Basis Swaps-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
JPY-BBSF-Bloomberg-10:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-BBSF-Bloomberg-15:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-ISDA-Swap Rate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-ISDA-Swap Rate-15:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-LIBOR-FRASET	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)

Basis Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
JPY-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-MUTANCALL-TONAR	All quoted tenors	N/A	Per ISDA 2006	N
JPY-OIS-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-17096	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-17097	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM (10 Banks)	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM (5 Banks)	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM (All Banks)	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM (All Banks)-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-ZTIBOR	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TONA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Reuters-10:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Reuters-	All quoted tenors	N/A	Per ISDA 2006	N

Basis Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
15:00				
JPY-TSR-Telerate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Telerate-15:00	All quoted tenors	N/A	Per ISDA 2006	N
MXN-TIIE-Banxico	All quoted tenors	N/A	Per ISDA 2006	N
MXN-TIIE-Banxico-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
MXN-TIIE-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
MXN- <i>Unidades de Inversión</i> (UDI)	N/A	N/A	See below	N
NOK-NIBOR-NIBR	All quoted tenors	N/A	Per ISDA 2006	N
NOK-NIBOR-NIBR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
NOK-NIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
NZD-BBR-BID	All quoted tenors	N/A	Per ISDA 2006	N
NZD-BBR-FRA	All quoted tenors	N/A	Per ISDA 2006	N
NZD-BBR-ISDC	All quoted tenors	N/A	Per ISDA 2006	N
NZD-BBR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
NZD-BBR-Telerate	All quoted tenors	N/A	Per ISDA 2006	N

Basis Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
NZD-NZIONA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
NZD-Swap Rate-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
NZD-Swap Rate-ICAP-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SEK-Annual Swap Rate-SESWFI	All quoted tenors	N/A	Per ISDA 2006	N
SEK-SIOR-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
SEK-STIBOR-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
SEK-STIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SEK-STIBOR-SIDE	All quoted tenors	N/A	Per ISDA 2006	N
SGD-Semi-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
SGD-Semi-Annual Swap Rate-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
SGD-Semi-Annual Swap Rate-ICAP-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SGD-Semi-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SIBOR-	All quoted tenors	N/A	Per ISDA 2006	N

Basis Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
Reuters				
SGD-SIBOR-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SONAR-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SONAR-OIS-VWAP-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SOR-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SOR-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SOR-VWAP	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SOR-VWAP-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-BA-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-BA-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-BMA Municipal Swap Index	All quoted tenors	N/A	Per ISDA 2006	N
USD-CD-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-CD-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-	All quoted tenors	N/A	Per ISDA 2006	N

Basis Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
Reference Banks				
USD-CMS-Reference Banks-ICAP SwapPX	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMT-T7051	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMT-T7052	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-FHLBSF	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
USD-CP-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-CP-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N

Basis Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
USD-FFCB-DISCO	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDA-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDA-Swap Rate-3:00	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDAFIX3-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDAFIX3-Swap Rate-3:00	All quoted tenors	N/A	Per ISDA 2006	N
USD-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
USD-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-LIBO	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-OIS-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-11:00-LON-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-11:00-NY-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-3:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-3:00-NY-ICAP	All quoted tenors	N/A	Per ISDA 2006	N

Basis Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
USD-Prime-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-Prime-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-S&P Index-High Grade	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIBOR-SIBO	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIFMA Municipal Swap Index	All quoted tenors	N/A	Per ISDA 2006	N
USD-TBILL-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-TBILL-H.15-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
USD-TBILL-Secondary Market	All quoted tenors	N/A	Per ISDA 2006	N
USD-TIBOR-ISDC	All quoted tenors	N/A	Per ISDA 2006	N
USD-TIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-ICAP BrokerTec	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-SwapMarker100	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-SwapMarker99	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-T19901	All quoted tenors	N/A	Per ISDA 2006	N

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
USD-Treasury Rate-T500	All quoted tenors	N/A	Per ISDA 2006	N

Definition of MXN-*Unidades de Inversión* (UDI)

MXN- <i>Unidades de Inversión</i> (UDI)	<p>For any Reset Date, the difference between the value of the <i>unidad de inversión</i> (UDI) as published by the Mexican <i>Banco de México</i> for the calendar day preceding such Reset Date and the value of the <i>unidad de inversión</i> (UDI) as published by the Mexican <i>Banco de México</i> for such Reset Date.</p> <p>The Calculation Agent shall convert such difference to the appropriate annualized percentage based on the terms of the Floating Amount payable by reference to the CLP MXN-<i>Unidades de Inversión</i> (UDI).</p> <p>If for any Reset Date there is no published value of the MXN-<i>Unidades de Inversión</i> (UDI) as certified by the Mexican <i>Banco de México</i>, the Calculation Agent shall determine the CLP MXN-<i>Unidades de Inversión</i> (UDI) for such day.</p>
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Basis Requirements and Defaults
(Excluding Optional Early Termination and Mandatory Early Termination)

Variable	Requirement	Default
Effective Date Business Day Convention:		No Adjustment
Termination Date Business Day Convention:		No Adjustment
Period End Dates:		Payment Dates
Payment Date Business Day Convention:		Modified Following
Linear Interpolation:		Applicable only to long or short stub periods
Designated Maturities for Linear Interpolation:		Tenors quoted next shorter and longer than the actual Calculation Period length
Compounding:		Inapplicable
Compounding Business Day Convention:	Same as Business Day Convention for Period End Dates	
Method of Averaging:	Weighted Average or Unweighted Average	Unweighted Average
Compounding Method:	Straight Compounding, Flat Compounding, Spread Exclusive Compounding	
ISDA MTM Matrix		Applicable (to Mark-to-Market Cross Currency Swaps)

Initial Exchange Date:		Effective Date
Initial Exchange Date Business Day Convention:		Following
Interim Exchange Date Business Day Convention:		Modified Following
Final Exchange Date:		Termination Date
Final Exchange Date Business Day Convention:		Modified Following

Basis Requirements and Defaults
(Optional Early Termination and Mandatory Early Termination)

Setting	Requirement	Default
Optional Early Termination:		Inapplicable
Mandatory Early Termination:		Inapplicable
Option Style:	American, Bermuda, European	
Cash Settlement:	Required for Mandatory Early Termination	Applicable (i.e., Transaction is not “torn up for no value”)
Optional Early Termination Date:		Cash Settlement Payment Date
Optional Early Termination Date Business Day Convention:		Following
Mandatory Early Termination Date Business Day Convention:		Modified Following

Basis Requirements and Defaults
(Optional Early Termination—Exercise)

Setting	Requirement	Default
Commencement Date:	American only	
Partial Exercise:		Inapplicable
Multiple Exercise:		Inapplicable
Exercise Business Day:		Banking Day for cash Settlement Currency (TARGET Settlement Day for EUR)
Latest Exercise Time:	On Expiration Date, the Expiration Time	Other than Expiration Date, the Expiration Time

Basis Requirements and Defaults
(Cash Settlement)

Setting	Requirement/Choices	Default
Cash Settlement Amount		
ISDA Cross Currency Settlement Matrix		Applicable, if cross currency swap with currency pair included in Matrix
ISDA Settlement Matrix		Applicable, if single currency swap with Currency included in Matrix
Cash Settlement Valuation Time		
Cash Settlement Valuation Date		Two Valuation Business Days before Mandatory/Optional Early Termination Date but one Valuation Business Day before Mandatory/Optional Early Termination Date for MXN and same day for CAD, GBP or DKK with Floating Rate Option of “DKK-CIBOR-DKNA13” or “DKK-CIBOR-DKNA13-Bloomberg”
Valuation Business Day		Banking Days in locations per the Business Day Location Table, plus additional days required by for fixings under the Floating Rate Option(s)
Cash Settlement Payment Date Business Day Convention		Following
Cash Settlement Method	Cash Price Cash Price—Alternate Method Collateralized Cash Price Par Yield Curve—Adjusted Par Yield Curve—Unadjusted Zero Coupon Yield—Adjusted	
Cash Settlement Currency		For single currency, same as Notional Amount, otherwise as specified in ISDA Master Agreement, or otherwise same as Notional Amount for Fixed Amount
Settlement Rate	ISDA Source/Other Price Source/Reference Banks	
Cash Settlement Reference Banks		Fallbacks per ISDA 2006 Definitions
Quotation Rate	bid ask mid Exercising Party Pays (Optional	

	Early Termination Only)	
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Basis Swaps – CME Cleared**Terms and Conditions**

Summary:	This covers single-currency floating-for-floating (“basis”) swaps cleared by Chicago Mercantile Exchange Inc. (“CME”).
Limitations on Available Selections and Default Settings:	<p>The terms under which a Basis Swap/CME Cleared may be traded are as specified in these terms and conditions and which incorporate the CME Rulebook, in particular Chapters 900 and 901 (and any successor provisions) and the CME Cleared IRS Product Scope (or any successor).</p> <p>By electing to trade a Basis Swap/CME Cleared, participants are representing that they are familiar with the CME Rulebook and the limitations on transaction terms contained in it.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the CME Rulebook as in effect from time to time.</p> <p>The CME Rulebook itself may incorporate certain additional standards, such as the 2006 ISDA Definitions. Be aware that the timing of effectiveness of amendments or supplements to the ISDA standards may vary between bilateral and CME contracts, since the CME may reserve the right to select when and how such changes become effective.</p>
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Interest Rate
ISDA OTC Base Product:	IR Swap
ISDA OTC Sub-Product(s):	Basis
Further Limitations:	Must comply with CME Clearing Requirements.
Terms:	
Definition Set:	The definition set (<i>e.g.</i> , ISDA 2000/ISDA2006) elected by, or otherwise binding on, the parties in accordance with the CME Rulebook.
Effective Date:	As per the CME Rulebook.
Notional Amount:	<p>An amount in Currency determined by the parties subject to limitations in the CME Rulebook.</p> <p>This may vary from period to period to the extent permitted by the CME Rulebook.</p> <p>The CME Rulebook may limit the Currencies and Floating Rate Options for which variable notionals are permitted.</p>

Currency:	One of the currencies permitted for the relevant transaction type per the CME Rulebook.
Business Days:	As per the CME Rulebook, which may require certain Business Days be applicable on a per Currency or Floating Rate Option Basis and may otherwise limit the available Business Day locations which can be elected.
Business Day Convention:	As per the CME Rulebook.
Trade Date:	As per the CME Rulebook.
Termination Date:	As agreed by the parties, subject to any minimum or maximum tenor in the CME Rulebook.
Termination Date Business Day Convention:	As per the CME Rulebook, and thus subject to limitations based on other terms of the transaction.
Stub Periods:	Permitted to the extent allowed under the CME Rulebook.
Floating Rate Payer 1 Floating Rate Payer Payment Dates:	As per the CME Rulebook.
Floating Rate Payer 1 Floating Amount:	As per the CME Rulebook.
Floating Rate Payer 1 Floating Rate Option:	As determined by the parties, subject to the CME Rulebook, which may provide a more limited list of available options for a Currency than does the Definition Set.
Floating Rate Payer 1 Designated Maturity:	As per the CME Rulebook, which may provide a more limited set of Designated Maturities than does the related rate source page.
Floating Rate Payer 1 Spread:	Subject to any minimum or maximum rate and per-period variability permitted by the CME Rulebook.
Floating Rate Payer 1 Reset Dates:	As the per CME Rulebook.
Floating Rate Payer 1 Floating Rate Daycount Fraction:	As per the CME Rulebook.
Floating Rate Payer 1 Compounding:	As per the CME Rulebook.
Floating Rate Payer 1 Averaging Method:	As per the CME Rulebook.
Floating Rate Payer 1 Initial Floating Rate:	As per the CME Rulebook.
Floating Rate Payer 2 Floating Rate Payer Payment Dates:	As per the CME Rulebook.
Floating Rate Payer 2 Floating Amount:	As per the CME Rulebook.
Floating Rate Payer 2 Floating Rate Option:	As determined by the parties, subject to the CME Rulebook, which may provide a more limited list of available options for a Currency than does the Definition Set.

Floating Rate Payer 2 Designated Maturity:	As per the CME Rulebook, which may provide a more limited set of Designated Maturities than does the related rate source page.
Floating Rate Payer 2 Spread:	Subject to any minimum or maximum rate and period variability permitted by the CME Rulebook.
Floating Rate Payer 2 Reset Dates:	As the per CME Rulebook.
Floating Rate Payer 2 Floating Rate Daycount Fraction:	As per the CME Rulebook.
Floating Rate Payer 2 Compounding:	As per the CME Rulebook.
Floating Rate Payer 2 Averaging Method	As per the CME Rulebook.
Floating Rate Payer 2 Initial Floating Rate	As per the CME Rulebook.
Floating Rate 1 Floating Rate Payer:	As determined by the parties.
Floating Rate 2 Floating Rate Payer	As determined by the parties.
Payer for Additional Payment/Fees:	As determined by the parties, subject to limitation in the CME Rulebook.
Additional Payment/Fees:	As determined by the parties, subject to limitation in the CME Rulebook.
Payment Date for Additional Payment/Fees	As determined by the parties, subject to limitation in the CME Rulebook.

Basis Swaps – LCH Cleared**Terms and Conditions**

Summary:	This covers single-currency floating-for-floating (“basis”) cleared by LCH.Cleernet (“LCH”).
Limitations on Available Selections and Default Settings:	<p>The terms under which a Basis Swap/LCH Cleared may be traded are as specified in these terms and conditions and which incorporate the LCH Rulebook, in particular Schedule 4A (or any successor provisions).</p> <p>By electing to trade a Basis Swap/LCH Cleared, participants are representing that they are familiar with the LCH Rulebook and the limitations on transaction terms contained in it.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the LCH Rulebook as in effect from time to time.</p> <p>The LCH Rulebook itself may incorporate certain additional standards, such as the 2000 ISDA Definitions and 2006 ISDA Definitions. Be aware that the timing of effectiveness of amendments or supplements to the ISDA standards may vary between bilateral and LCH contracts, since the LCH may reserve the right to select when and how such changes become effective.</p>
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Interest Rate
ISDA OTC Base Product:	IR Swap
ISDA OTC Sub-Product:	Basis
Further Limitations:	Must comply with LCH Clearing Requirements.
Terms:	
Definition Set:	The definition set (<i>e.g.</i> , ISDA 2000/ISDA2006) elected by, or otherwise binding on, the parties in accordance with the LCH Rulebook.
Notional Amount:	<p>An amount in Currency determined by the parties subject to limitations in the LCH Rulebook.</p> <p>This may vary from period to period to the extent permitted by the LCH Rulebook.</p> <p>The LCH Rulebook may limit the Currencies and Floating Rate Options for which variable notionals are permitted.</p>
Currency:	One of the currencies permitted for the relevant transaction type per the LCH Rulebook.
Trade Date:	As per the LCH Rulebook.

Effective Date:	As per the LCH Rulebook.
Termination Date:	As agreed by parties, subject to any minimum or maximum tenor in the LCH Rulebook.
Payer for Additional Payment/Fees:	As determined by the parties, subject to limitations in the LCH Rulebook.
Additional Payment/Fees:	As determined by the parties, subject to limitations in the LCH Rulebook.
Payment Date for Additional Payment/Fees:	As determined by the parties, subject to limitations in the LCH Rulebook, which may limit the earliest or latest day on which such fees may be paid based on Currency or other factors.
Business Days:	As per the LCH Rulebook, which may require certain Business Days be applicable on a per Currency or Floating Rate Option Basis and may otherwise limit the available Business Day locations which can be elected.
Business Day Convention:	As per the LCH Rulebook.
Stub Periods:	Permitted to the extent allowed under the LCH Rulebook.
Floating Rate Payer 1:	As determined by the parties.
Floating Rate Payer 1 Payment Dates:	As per the LCH Rulebook.
Floating Rate Payer 1 Compounding Dates:	As per the LCH Rulebook.
Floating Rate Payer 1 Floating Rate Option:	As determined by the parties, subject to LCH Rulebook, which may provide a more limited list of available options for a Currency than does the Definition Set.
Floating Rate Payer 1 Designated Maturity:	As per the LCH Rulebook, which may provide a more limited set of Designated Maturities than does the related rate source page.
Floating Rate Payer 1 Spread:	Subject to any minimum or maximum rate and per-period variability permitted by the LCH Rulebook.
Floating Rate Payer 1 Reset Dates:	As the per LCH Rulebook.
Floating Rate Payer 1 Floating Rate Daycount Fraction:	As per the LCH Rulebook.
Floating Rate Payer 2:	As determined by the parties.
Floating Rate Payer 2 Payment Dates:	As per the LCH Rulebook.
Floating Rate Payer 2 Compounding Dates:	As per the LCH Rulebook.
Floating Rate Payer 2 Floating Rate Option:	As determined by the parties, subject to LCH Rulebook, which may provide a more limited list of available options than are available for a Currency than does the Definition Set.
Floating Rate Payer 2 Designated Maturity:	As per the LCH Rulebook, which may provide a

Basis Swaps – LCH Cleared

	more limited set of Designated Maturities than does the related rate source page.
Floating Rate Payer 2 Spread:	Subject to any minimum or maximum rate and per-period variability permitted by the LCH Rulebook.
Floating Rate Payer 2 Reset Dates:	As the per LCH Rulebook.
Floating Rate Payer 2 Floating Rate Daycount Fraction:	As per the LCH Rulebook.
Negative Interest Rates:	As per the LCH Rulebook, which may require use of a single method.
Withholding and Tax:	As per the LCH Rulebook.
Governing Law:	As per the LCH Rulebook, which may dictate the law applicable to the Transaction.

BRL CDI Deliverable and Non-Deliverable Interest Rate Swap Contracts and Physically Settled Swaptions

Terms and Conditions

<p>Summary:</p>	<p>This covers BRL CDI Deliverable and Non-Deliverable Interest Rate Swap Contracts and Physically Settled Swaptions Thereon (the “Contracts”). Non-Deliverable Contracts are paid in USD, and Deliverable Contracts are paid in BRL.</p>
<p>Limitations on Available Selections and Default Settings:</p>	<p>The terms under which the Contracts may be traded are as specified in these terms and conditions and in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified.</p> <p>The parties may add additional locations from the Available Locations and may eliminate some or all of the other locations, so long as there is at least one location in which payment may be made. For these purposes “TARGET” is considered a location.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p>
<p>Incorporated Standards:</p>	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <ul style="list-style-type: none"> (a) 2006 ISDA Definitions (b) ISDA OTC Taxonomies (c) FpML Location Codes (d) the Recommended EMTA-ISDA Market Practice for BRL CDI Non-Deliverable Interest Rate Swap Transactions (Amended March 13, 2009) (“BRL CDI Best Practices”) (e) the EMTA BRL/USD NDF Template dated May 17, 2006 (the “NDF Template”) <p>For convenience, certain terms are mapped to their FpML 5.5 equivalent.</p>

BRL CDI Deliverable and Non-Deliverable Interest Rate Swap Contracts and Physically Settled Swaptions

Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Interest Rate
ISDA OTC Base Product:	IR Swap
ISDA OTC Sub-Product:	Exotic
Further Limitations:	None
Terms:	
Effective Date (“effectiveDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. The parties may express the unadjusted Effective Date as a number of Business Days or Banking Days from the Trade Date (“relativeEffectiveDate”).
Effective Date Business Days:	As specified by the parties from among the Available Business Days.
Effective Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Termination Date (“terminationDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. The parties may express the unadjusted Termination Date as a number of days, months or years from the Effective Date (“relativeTerminationDate”).
Termination Date Business Days:	In the case of a Non-Deliverable Contract, USNY and the BR Business Day selected by the parties, unless there is an Unscheduled Holiday (as defined in the NDF Template) following the Trade Date, in which case USNY only. In the case of a Deliverable Contract, the BR Business Day selected by the parties.
Termination Date Business Day Convention:	Following
Fx Factor:	In the case of a Non-Deliverable Contract, rate determined in accordance with the NDF Template, treating the Business Day preceding the day of calculation of the relevant Fixed Amount or Floating Amount as the “Valuation Date” thereunder. (Under the NDF Template, this will result in use of the BRL PTAX (BRL09) rate in the first instance.) In the case of a Deliverable Contract, 1.0.

BRL CDI Deliverable and Non-Deliverable Interest Rate Swap Contracts and Physically Settled Swaptions

Fixed Amount:	
Fixed Rate Payer (“payerPartyReference”):	As specified by the parties.
Notional Amount (“notionalAmount”):	The Trade Date Present Value Notional Amount specified by the parties. If the parties do not specify a Notional Amount or a Trade Date Present Value Notional Amount but specify a Termination Date Future Value Notional Amount, then the Notional Amount will be the Trade Date present value of the Termination Date Future Value Notional Amount discounted at the Fixed Rate.
Future Value Notional Amount:	An amount in BRL as specified by the parties (or determined based on the Trade Date Present Value Notional Amount specified by them), subject to the Minimum Notional Amount and Increment specified below.
Trade Date Present Value Notional Amount:	An amount in BRL as specified by the parties; such amount shall be subject to the Minimum Notional Amount and Increment implied by the Future Value Notional Amount.
Fixed Rate:	As specified by the parties.
Fixed Amount:	Notwithstanding anything to the contrary contained in the 2006 ISDA Definitions, the Fixed Amount shall equal:
$FX\ Factor \times Notional\ Amount \times (1 + Fixed\ Rate)^{Calculation\ Days/252}$	
Calculation Days:	As defined in the BRL CDI Best Practices.
Fixed Rate Payment Dates (“unadjustedPaymentDate”):	The Termination Date.
Day Count Fraction:	1/1
Floating Amount:	
Floating Rate Payer (“payerPartyReference”):	As specified by the parties.
Currency Amount (“notionalAmount”):	Same as the Fixed Rate Payer Payment Amount.
Floating Amount:	Notwithstanding anything to the contrary contained in the 2006 ISDA Definitions, the Floating Amount shall equal:
$Notional\ Amount \times Floating\ Rate$	
Payment Dates (“unadjustedPaymentDate”):	The Termination Date.
Floating Rate:	Notwithstanding anything to the contrary contained in the 2006 ISDA Definitions, the Floating Amount shall equal:

BRL CDI Deliverable and Non-Deliverable Interest Rate Swap Contracts and Physically Settled Swaptions

	$FX\ Factor \times \prod_{j=1}^N (1 + Relevant\ Rate_j)^{1/252}$
	<p>Where:</p> <p><i>N</i>=number of Reset Dates in the Calculation Period <i>j</i>=a particular Reset Date <i>Relevant Rate</i>=the Relevant Rate for instance <i>j</i> of Reset Date</p>
Relevant Rate:	CDI-Rate (as defined in the attachment).
Designated Maturity (“indexTenor”):	As specified by the parties from among the available tenors.
Spread:	Zero
Day Count Fraction:	1/1
Reset Dates (“resetDate”):	Each Scheduled Reset Date (as defined in the BRL CDI Best Practices).
Reset Dates Business Days:	As specified by the parties from among the Available BR Business Days.
Floating Rate Payment Dates:	The Termination Date.
Calculation Agent:	As agreed by the parties.
Swaption Terms	
Option Style:	European
Seller:	As specified by the parties.
Buyer:	As specified by the parties.
Seller’s Agent:	As specified by the parties.
Premium:	<p>In the case of a Non-Deliverable Contract, an amount in USD specified by the parties.</p> <p>In the case of a Deliverable Contract, an amount in USD specified by the parties.</p>
Premium Payment Date:	As specified by the parties.
Business Day Convention for Premium Payment Dates:	Following
Business Days for Payments:	<p>In the case of a Non-Deliverable Contract, USNY and the BR Business Day selected by the parties, unless there is an Unscheduled Holiday (as defined in the NDF Template) following the Trade Date, in which case USNY only.</p> <p>In the case of a Deliverable Contract, the BR Business Day selected by the parties.</p>

BRL CDI Deliverable and Non-Deliverable Interest Rate Swap Contracts and Physically Settled Swaptions

Exercise Business Days:	As specified by the parties from among the BR Business Days.
Swaption Procedure for Exercise:	
General:	The parties may enter into swaptions with respect to which a BRL CDI Swap is the Underlying Swap Transaction.
Expiration Date:	As specified by the parties.
Expiration Time:	As specified by the parties.
Partial Exercise:	As specified by the parties.
Minimum Notional Amount:	As specified by the parties and expressed as Termination Date Future Value Notional Amount.
Maximum Notional Amount:	As specified by the parties and expressed as Termination Date Future Value Notional Amount.
Integral Multiple:	As specified by the parties and expressed as Termination Date Future Value Notional Amount.
Automatic Exercise:	As specified by the parties.
Threshold:	As specified by the parties if Automatic Exercise is applicable.
Fallback Exercise:	As specified by the parties (if required).
Swaption Settlement Terms:	
Physical Settlement:	Applicable

BRL CDI Deliverable and Non-Deliverable Interest Rate Swap Contracts and Physically Settled Swaptions

BRL CDI Currencies and Required Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)
USD	United States Dollars	USNY
BRL	Brazilian Reai	Any of BR {SP, RJ, BR} and not otherwise declared a financial market holiday by the BM&F

BRL CDI Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
No Adjustment
Preceding
FRN Convention/Eurodollar Convention

BRL CDI Floating Rate Options

BRL-CDI-CETIP:	<p>For any Reset Date, the Overnight Brazilian Interbank Deposit Rate Annualized, known as the average (“Media”) of the DIOVER- EXTRA Group as published by CETIP (<i>Câmara de Custódia e Liquidação</i>) (the “Overnight CDI Rate”) for such date; provided that (i) such rate is published not later than 12:00 p.m. on the Brazil Business Day next following such Reset Date and (ii) any adjustments made by CETIP to such rate at any time later than the end of the business day on such Reset Date shall not be taken into account.</p> <p>If for any Reset Date there is no published Overnight CDI Rate (including as a result of the proviso above), CDI for the relevant Reset Date will be the overnight deposit rate published for such date by the BM&F in accordance with its rules (see http://www.bmf.com.br/portal/pages/boletim1/bd_manual/indicadoreFinanceiros1.asp, or any successor page). If the BM&F does not publish such a rate for such date, CDI for the relevant Reset Date shall be determined jointly by the parties. If the parties do not agree on a determination of such rate within one Brazil Business Day following the relevant Reset Date, CDI shall be determined through a CDI Reference Dealer Poll as described herein. If CDI for a Reset Date is not so determined by a CDI Reference Dealer Poll, BRL-CDI-Reference Dealers shall apply.</p>
BRL-CDI-Reference Dealers:	If applicable for a Reset Date as set forth above, the Calculation

BRL CDI Deliverable and Non-Deliverable Interest Rate Swap Contracts and Physically Settled Swaptions

	<p>Agent shall conduct up to four dealer polls commencing on the Brazil Business Day following the relevant Reset Date, in each case by requesting each of the CDI Reference Dealers to provide a quotation of the CDI. If at least four such quotations are obtained from CDI Reference Dealers in any such poll, the highest and lowest quotations will be disregarded and CDI for the relevant Reset Date will equal the arithmetic mean of the remaining quotations. If fewer than four such quotations are obtained from a poll, the Calculation Agent shall conduct additional such polls until four such quotations are obtained in any poll; provided that the Calculation Agent shall not conduct more than four polls in the aggregate (with not more than two polls on any day and with such polls conducted over not more than two Brazil Business Days). If four quotations are not obtained from any of such four polls, CDI shall not be determined by a CDI Reference Dealer Poll.</p>
CDI Reference Dealers:	<p>At least six and not more than eight leading onshore dealers in the CDI market selected by the Calculation Agent.</p>

BRL CDI Notionals

Currency	Minimum (expressed as Termination Date Future Value Notional Amount)	Increment (expressed as Termination Date Future Value Notional Amount)	Maximum	Default
BRL (Termination Date Future Value Notional Amount)	BRL 5,000,000	BRL 5,000,000	N/A	N/A
BRL (Trade Date Present Value Notional Amount)	As implied by Termination Date Future Value Notional Amount			
USD	As implied by BRL Termination Date Future Value Notional Amount			

Bullion Options**Terms and Conditions**

Summary:	This covers uncleared bullion options (“Bullion Options”).
Limitations on Available Selections and Default Settings:	The terms under which Bullion Options may be traded are shown below and in the attached tables.
Incorporated Standards:	This contract description incorporates by reference the following industry standard documentation and standards: 2000 ISDA Definitions 2005 ISDA Commodity Derivatives Definitions (“Commodity Definitions”), including Sub-Annex B thereto.
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Commodity
ISDA OTC Base Product:	Metals
ISDA OTC Sub-Product:	Precious
ISDA OTC Transaction type:	Option
ISDA OTC Settlement type:	Cash or Physical
Further Limitations:	None
Terms:	
Trade Date:	As agreed by the parties.
Bullion:	As specified by the parties from among the Available Bullion.
Number of Ounces:	As specified by the parties. For any type of Bullion, the meaning of “Ounce” will be as specified for that Bullion in the list of Available Bullion unless otherwise agreed by the parties.
Bullion Option Style:	As specified by the parties from among the Available Bullion Option Styles.
Bullion Option Type:	As specified by the parties from among the

Bullion Options

	Available Bullion Option Types.
Bullion Option Seller:	As specified by the parties.
Bullion Option Buyer:	As specified by the parties.
Bullion Strike Price:	As specified by the parties as a number of units of the one of the Available Currencies.
Bullion Premium:	As specified by the parties as a number of units of the one of the Available Currencies.
Bullion Premium Payment Date:	As specified by the parties.
Bullion Premium Payment Date Business Days	Per the Available Currencies, plus such additional Business Days as the parties specify.
Bullion Premium Payment Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions or otherwise per the Commodity Definitions.
Bullion Business Day:	Shall have the meaning specified in the Commodity Definitions, save that the reference to “New York” therein shall be deemed to be a reference to the relevant financial center for the Applicable Currency in which the Bullion Strike Price is denominated.
Method of Averaging:	For Asian Options, as specified by the parties or otherwise per the Commodity Definitions.
Procedure for Exercise:	
Bullion Exercise Period:	For an American Style Bullion Option, the period of days and the times on such days specified by the parties. For any other Bullion Option Style, the times on the Expiration Date or Potential Exercise Date specified by the parties.
Bullion Potential Exercise Dates:	For a Bermuda Style Bullion Option, the days specified by the parties.
Bullion Expiration Date:	As specified by the parties.
Bullion Expiration Time:	For a European Style Bullion Option, as specified by the parties.
Bullion Settlement Date:	In accordance with Section 10.4(b)(xvii) of the Commodity Definitions, unless specified by the

	parties.
Seller's Notice Information:	As specified by the Seller.
Automatic Exercise:	Applicable, unless otherwise specified by the parties.
In-the-Moniness for Automatic Exercise:	In the case of a Bullion Option for which Automatic Exercise is, or is deemed to be, applicable, and to which Settlement by Delivery is applicable, one percent of the Bullion Strike Price (as specified in Section 10.4(c)(ii)(B)(x) of the Commodity Definitions) or such other amount as specified by the parties.
Price Source for Automatic Exercise:	In the case of a Bullion Option for which Automatic Exercise is, or is deemed to be, applicable, and to which Settlement by Delivery is applicable, the Seller's bid or offer price (as specified in Section 10.4(c)(ii)(B) of the Commodity Definitions) unless otherwise specified by the parties.
Written Confirmation:	As specified by the parties.
Settlement:	As specified by the parties from among the Available Settlement Types; <i>provided, however</i> , that Cash Settlement will only be available for Available Currencies for which it is specified as such.
Additional Provisions for Tax:	None, unless specified by the parties in accordance with Section 10.11 of the Commodity Definitions.
Market Disruption:	
Market Disruption Events:	Unless otherwise specified by the parties, per the Commodity Definitions.
Additional Market Disruption Events:	As specified by the parties.
Disruption Fallbacks:	Unless otherwise specified by the parties, per the Commodity Definitions.
Fallback Reference Price:	None, unless specified by the parties.
Maximum Days of Disruption:	Unless otherwise specified by the parties, per the Commodity Definitions.
Provisions Relating to Cash Settlement:	

Bullion Options

Commodity Reference Price:	As specified by the parties from among the Available Commodity Reference Price.
Bullion Transaction Settlement Date:	As specified by the parties.
Provisions Relating to Settlement by Delivery:	
Delivery Location:	Per the Delivery Loco specified in the Available Bullion below.
Consequences of Bullion Settlement Disruption Events:	Cancellation and Payment unless the parties agree that Negotiation is applicable.
Miscellaneous:	
Discharge and Termination:	Section 10.4(c)(iv) of the Commodity Definitions will apply if specified by the parties, unless the Bullion Option Transaction is an Allocated Transaction.
Novation Netting:	For Bullion Options subject to Settlement by Delivery and is not an Allocated Transaction, as agreed by the parties on a “Type of Obligation” or “Matched Pair” basis.
Calculation Agent:	As agreed by the parties.

Bullion Option Available Currencies and Required Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)	Available Settlement Type
AUD	Australian Dollar	AUSY	Physical Only
CHF	Swiss Franc	CHZU	Physical Only
EUR	Euro	EUTA	Cash or Physical
GBP	Sterling	GBLO	Cash or Physical
JPY	Japanese Yen	JATO	Physical Only
USD	United States Dollars	USNY	Cash or Physical

Bullion Options Available Bullion Business Day Conventions

ISDA Name
Following
Modified/Modified Following
Nearest
Preceding

Bullion Option Available Bullion Option Style

ISDA Name
American
European
Bermuda

Bullion Option Available Bullion Option Type

ISDA Name
Bullion Put Option

Bullion Call Option
Bermuda

Bullion Options Available Bullion

Metal	Ounce	Delivery Loco/Rules
Gold	Fine troy ounce	London/LBMA
Palladium	Troy ounce	Zurich/LPPM or London/LPPM
Platinum	Troy ounce	Zurich/LPPM or London/LPPM
Silver	Troy ounce	London/LBMA

The following Commodity Reference Prices are as defined in Sub-Annex A to the Commodity Definitions.

ISDA Definition
GOLD-A.M. FIX
GOLD-P.M. FIX
PALLADIUM-A.M. FIX
PALLADIUM-P.M. FIX
PLATINUM-A.M. FIX
PLATINUM-P.M. FIX
SILVER-FIX

For any Available Currency other than USD and any Bullion Option to which Cash Settlement is applicable, the Commodity Reference Price shall be per Sub-Annex A, save that the reference to U.S. Dollars shall be replaced by a reference to the relevant Available Currency.

CDS – ABX Indices (Broad Based) Contracts**Terms and Conditions**

Summary:	This covers credit default swaps on broad-based ABX indices (“CDS - ABX Indices (Broad Based) Contracts”).
Limitations on Available Selections and Default Settings:	<p>The terms under which CDS - ABX Indices (Broad Based) Contracts may be traded are shown below or in the attached table(s) or the Relevant Annexes promulgated by the index sponsor and referenced below or in the attached table(s), as such Relevant Annexes may be amended from time to time by the Index Sponsor.</p> <p>NO ABX INDEX WILL BE TRADED ON THE SEF ONCE IT HAS CEASED TO BE A BROAD BASED INDEX UNDER CFTC REGULATIONS.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <p>(a) 2003 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. (the “Credit Derivatives Definitions”), NOT including supplements thereto; and</p> <p>(b) the ABX Transactions Standard Terms Supplement, as published by CDS IndexCo LLC on July 19, 2006 (the “ABX Standard Terms”).</p>
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Credit
ISDA OTC Base Product:	Index
ISDA OTC Sub-Product:	ABX
ISDA OTC Transaction type:	ABX.HE
Further Limitations:	None
Terms:	
Index:	The ABX Index selected by the parties from among

CDS – ABX Indices (Broad Based) Contracts

	<p>the Available ABX Indices.</p> <p>NO ABX INDEX WILL BE TRADED ON THE SEF ONCE IT HAS CEASED TO BE A BROAD BASED INDEX UNDER CFTC REGULATIONS.</p>
Annex Date:	As specified for the applicable Index on the list of Available ABX Indices.
Trade Date:	As agreed by the parties.
Effective Date:	The Trade Date (unless otherwise specified by the parties).
Scheduled Termination Date:	The “Legal Final Maturity Date of the Index” specified in the Relevant Annex.
Floating Rate Payer:	As specified by the parties.
Fixed Rate Payer:	As specified by the parties.
Aggregate Floating Rate Payer Calculation Amount:	An amount in USD specified by the parties.
Fixed Rate:	A number of basis points equal to the “Applicable Coupon” as specified for the applicable Index on the Relevant Annex.
Initial Payment Payer:	As selected by the parties.
Initial Payment Amount:	As specified by the parties. Notwithstanding anything to the contrary contained in the ABX Standard Terms, the Initial Payment Amount shall be paid by the Initial Payment Payer on the date that is three Business Days following the Trade Date, unless otherwise specified by the parties.

Available ABX Indices for CDS - ABX Indices (Broad Based) Contracts

Index	Relevant Annex
ABX.HE.A.06-1	http://www.markit.com/assets/en/docs/products/data/indices/credit-index-annexes/ABX.HE.A.06-1.pdf
ABX.HE.AA.06-1	http://www.markit.com/assets/en/docs/products/data/indices/credit-index-annexes/ABX.HE.AA.06-1.pdf

CDS – ABX Indices (Broad Based) Contracts

ABX.HE.AAA.06-1	http://www.markit.com/assets/en/docs/products/data/indices/credit-index-annexes/ABX.HE.AAA.06-1.pdf
ABX.HE.AA.06-2	http://www.markit.com/assets/en/docs/products/data/indices/credit-index-annexes/ABX.HE.AA.06-2.pdf
ABX.HE.AAA.06-2	http://www.markit.com/assets/en/docs/products/data/indices/credit-index-annexes/ABX.HE.AAA.06-2.pdf
ABX.HE.AAA.07-1	http://www.markit.com/assets/en/docs/products/data/indices/credit-index-annexes/ABX.HE.AAA.07-1.pdf
ABX.HE.AAA.07-2	http://www.markit.com/assets/en/docs/products/data/indices/credit-index-annexes/ABX.HE.AAA.07-2.pdf
ABX.HE.PENAAA.06-2	http://www.markit.com/assets/en/docs/products/data/indices/credit-index-annexes/ABX.HE.PENAAA.06-2.pdf
ABX.HE.PENAAA.07-1	http://www.markit.com/assets/en/docs/products/data/indices/credit-index-annexes/ABX.HE.PENAAA.07-1.pdf
ABX.HE.PENAAA.07-2	http://www.markit.com/assets/en/docs/products/data/indices/credit-index-annexes/ABX.HE.PENAAA.07-2.pdf

NO ABX INDEX WILL BE TRADED ON THE SEF ONCE IT HAS CEASED TO BE A BROAD BASED INDEX UNDER CFTC REGULATIONS.

CDS Index Contract – Emerging Markets Swaptions**Terms and Conditions**

Contract Overview:	An agreement to buy or sell protection on a broad-based basket of emerging markets sovereign entities.
Index:	CDX.EM: Series 12 through current, so long as such Index is not a narrow-based Index.
Currency:	USD
Quoting Convention and Minimum Increment:	As agreed by counterparties.
Minimum Size:	As agreed by counterparties.
Trading Conventions:	<p>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.</p> <p>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.</p> <p>Investment Grade indices are traded on spread.</p>
Swap Conventions:	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor:	As agreed by the parties, subject to Applicable Law.
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:	<p>The following swap types may be executed on tpSEF Inc.:</p> <ul style="list-style-type: none"> • Outrights • Roll Trades • Curve Trades
Settlement:	<p>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>i.e.</i>, the Big Bang and Little Bang Protocols).</p> <p>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.</p>

CDS Index Contract – Emerging Markets Swaptions

	Upfront payment - The upfront payment is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Swaptions on the Above	
Swaptions:	The SEF is also listing Physically-Settled Swaptions on the Index on the terms described herein.
Swaption Option Style:	European; the Swaptions may be exercised only on expiration.
Swaption Tenor:	The tenor of the Swaptions will be selected by the parties and will be no shorter than three months and no longer than three months less than the Swap Tenor.
Settlement:	The Swaption will be Physically Settled and, if exercised, will result in the parties entering into a swap on the Index on the terms described herein.
ISDA Definitions (2003 v. 2014 Credit Derivatives Definitions)	
2003 Definitions:	ISDA has published 2014 Credit Derivatives Definitions, which alter the treatment accorded certain events, particularly as relates to sovereigns and financials and certain “orphan” CDS (Reference Entities with no deliverable obligations).
Index Sponsor:	<p>Markit, which sponsors the Index, has published information on treatment of both legacy and future indices.</p> <p>The parties should consult Markit’s documentation to determine the exact treatment. It is the SEF’s understanding that, in general, all CDS index trades will convert to the 2014 Definitions, with individual components being excluded if they would be impacted by the differences between the two.</p>
Cleared Transactions:	<p>Transactions intended to be cleared will use the Definitions required by the relevant DCO selected by the parties.</p> <p>The parties should consult the relevant DCO’s documentation to determine the exact treatment. It</p>

CDS Index Contract – Emerging Markets Swaptions

	is the SEFs understanding that the DCOs will be converting all trades to the 2014 definitions, with individual component excluded as describe above.
Choice of Definitions:	The parties can elect which Definitions to use as part of their Confirmation process. However, this may limit clearability and result in creation of a bespoke Index transaction.

CDS Index Contract European Crossover 5Y Swaptions**Terms and Conditions**

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.
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 tpSEF Inc.: <ul style="list-style-type: none">• 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, (<i>i.e.</i> , 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

CDS Index Contract European Crossover 5Y Swaptions

	of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Swaptions on the Above	
Swaptions:	The SEF is also listing Physically-Settled Swaptions on the Index on the terms described herein.
Swaption Option Style:	European; the Swaptions may be exercised only on expiration.
Swaption Tenor:	The tenor of the Swaptions will be selected by the parties and will be no shorter than three months and no longer than three months less than the Swap Tenor.
Settlement:	The Swaption will be Physically Settled and, if exercised, will result in the parties entering into a swap on the Index on the terms described herein.
ISDA Definitions (2003 v. 2014 Credit Derivatives Definitions)	
2003 Definitions:	ISDA has published 2014 Credit Derivatives Definitions, which alter the treatment accorded certain events, particularly as relates to sovereigns and financials and certain “orphan” CDS (Reference Entities with no deliverable obligations).
Index Sponsor:	<p>Markit, which sponsors the Index, has published information on treatment of both legacy and future indices.</p> <p>The parties should consult Markit’s documentation to determine the exact treatment. It is the SEF’s understanding that, in general, all CDS index trades will convert to the 2014 Definitions, with individual components being excluded if they would be impacted by the differences between the two.</p>
Cleared Transactions:	<p>Transactions intended to be cleared will use the Definitions required by the relevant DCO selected by the parties.</p> <p>The parties should consult the relevant DCO’s documentation to determine the exact treatment. It is the SEFs understanding that the DCOs will be converting all trades to the 2014 definitions, with individual component excluded as describe above.</p>
Choice of Definitions:	The parties can elect which Definitions to use as part of their Confirmation process. However, this may limit clearability and result in creation of a

CDS Index Contract European Crossover 5Y Swaptions

	bespoke Index transaction.
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CDS Index Contract European HiVol 5Y Swaps and Swaptions**Terms and Conditions**

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.
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 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 tpSEF Inc.: <ul style="list-style-type: none"> • 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, (<i>i.e.</i> , 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

CDS Index Contract European HiVol 5Y Swaps and Swaptions

	the notional, which is present valued and paid immediately to the seller.
Swaptions on the Above	
Swaptions:	The SEF is also listing Physically-Settled Swaptions on the Index on the terms described herein.
Swaption Option Style:	European; the Swaptions may be exercised only on expiration.
Swaption Tenor:	The tenor of the Swaptions will be selected by the parties and will be no shorter than three months and no longer than three months less than the Swap Tenor.
Settlement:	The Swaption will be Physically Settled and, if exercised, will result in the parties entering into a swap on the Index on the terms described herein.
ISDA Definitions (2003 v. 2014 Credit Derivatives Definitions)	
2003 Definitions:	ISDA has published 2014 Credit Derivatives Definitions, which alter the treatment accorded certain events, particularly as relates to sovereigns and financials and certain “orphan” CDS (Reference Entities with no deliverable obligations).
Index Sponsor:	<p>Markit, which sponsors the Index, has published information on treatment of both legacy and future indices.</p> <p>The parties should consult Markit’s documentation to determine the exact treatment. It is the SEF’s understanding that, in general, all CDS index trades will convert to the 2014 Definitions, with individual components being excluded if they would be impacted by the differences between the two.</p>
Cleared Transactions:	<p>Transactions intended to be cleared will use the Definitions required by the relevant DCO selected by the parties.</p> <p>The parties should consult the relevant DCO’s documentation to determine the exact treatment. It is the SEFs understanding that the DCOs will be converting all trades to the 2014 definitions, with</p>

CDS Index Contract European HiVol 5Y Swaps and Swaptions

	individual component excluded as describe above.
Choice of Definitions:	The parties can elect which Definitions to use as part of their Confirmation process. However, this may limit clearability and result in creation of a bespoke Index transaction.

CDS Index Contract European IG 5Y Swaptions**Terms and Conditions**

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 tpSEF Inc.: <ul style="list-style-type: none"> • 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, (<i>i.e.</i> , 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

CDS Index Contract European IG 5Y Swaptions

	immediately to the seller.
Swaptions on the Above	
Swaptions:	The SEF is also listing Physically-Settled Swaptions on the Index on the terms described herein.
Swaption Option Style:	European; the Swaptions may be exercised only on expiration.
Swaption Tenor:	The tenor of the Swaptions will be selected by the parties and will be no shorter than three months and no longer than three months less than the Swap Tenor.
Settlement:	The Swaption will be Physically Settled and, if exercised, will result in the parties entering into a swap on the Index on the terms described herein.
ISDA Definitions (2003 v. 2014 Credit Derivatives Definitions)	
2003 Definitions:	ISDA has published 2014 Credit Derivatives Definitions, which alter the treatment accorded certain events, particularly as relates to sovereigns and financials and certain “orphan” CDS (Reference Entities with no deliverable obligations).
Index Sponsor:	<p>Markit, which sponsors the Index, has published information on treatment of both legacy and future indices.</p> <p>The parties should consult Markit’s documentation to determine the exact treatment. It is the SEF’s understanding that, in general, all CDS index trades will convert to the 2014 Definitions, with individual components being excluded if they would be impacted by the differences between the two.</p>
Cleared Transactions:	<p>Transactions intended to be cleared will use the Definitions required by the relevant DCO selected by the parties.</p> <p>The parties should consult the relevant DCO’s documentation to determine the exact treatment. It is the SEF’s understanding that the DCOs will be converting all trades to the 2014 definitions, with individual component excluded as describe above.</p>
Choice of Definitions:	The parties can elect which Definitions to use as part of their Confirmation process. However, this may limit clearability and result in creation of a bespoke Index transaction.

CDS Index Contract European IG 10Y Swaptions**Terms and Conditions**

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 tpSEF Inc.: <ul style="list-style-type: none"> • 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, (<i>i.e.</i> , 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

CDS Index Contract European IG 10Y Swaptions

	immediately to the seller.
Swaptions on the Above	
Swaptions:	The SEF is also listing Physically-Settled Swaptions on the Index on the terms described herein.
Swaption Option Style:	European; the Swaptions may be exercised only on expiration.
Swaption Tenor:	The tenor of the Swaptions will be selected by the parties and will be no shorter than three months and no longer than three months less than the Swap Tenor.
Settlement:	The Swaption will be Physically Settled and, if exercised, will result in the parties entering into a swap on the Index on the terms described herein.
ISDA Definitions (2003 v. 2014 Credit Derivatives Definitions)	
2003 Definitions:	ISDA has published 2014 Credit Derivatives Definitions, which alter the treatment accorded certain events, particularly as relates to sovereigns and financials and certain “orphan” CDS (Reference Entities with no deliverable obligations).
Index Sponsor:	<p>Markit, which sponsors the Index, has published information on treatment of both legacy and future indices.</p> <p>The parties should consult Markit’s documentation to determine the exact treatment. It is the SEF’s understanding that, in general, all CDS index trades will convert to the 2014 Definitions, with individual components being excluded if they would be impacted by the differences between the two.</p>
Cleared Transactions:	<p>Transactions intended to be cleared will use the Definitions required by the relevant DCO selected by the parties.</p> <p>The parties should consult the relevant DCO’s documentation to determine the exact treatment. It is the SEFs understanding that the DCOs will be converting all trades to the 2014 definitions, with</p>

CDS Index Contract European IG 10Y Swaptions

	individual component excluded as describe above.
Choice of Definitions:	The parties can elect which Definitions to use as part of their Confirmation process. However, this may limit clearability and result in creation of a bespoke Index transaction.

CDS Index Contract High Yield 5Y Swaptions**Terms and Conditions**

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 tpSEF Inc.: <ul style="list-style-type: none"> • 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, (<i>i.e.</i> , 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

CDS Index Contract High Yield 5Y Swaptions

	the notional, which is present valued and paid immediately to the seller.
Swaptions on the Above	
Swaptions:	The SEF is also listing Physically-Settled Swaptions on the Index on the terms described herein.
Swaption Option Style:	European; the Swaptions may be exercised only on expiration.
Swaption Tenor:	The tenor of the Swaptions will be selected by the parties and will be no shorter than three months and no longer than three months less than the Swap Tenor.
Settlement:	The Swaption will be Physically Settled and, if exercised, will result in the parties entering into a swap on the Index on the terms described herein.
ISDA Definitions (2003 v. 2014 Credit Derivatives Definitions)	
2003 Definitions:	ISDA has published 2014 Credit Derivatives Definitions, which alter the treatment accorded certain events, particularly as relates to sovereigns and financials and certain “orphan” CDS (Reference Entities with no deliverable obligations).
Index Sponsor:	<p>Markit, which sponsors the Index, has published information on treatment of both legacy and future indices.</p> <p>The parties should consult Markit’s documentation to determine the exact treatment. It is the SEF’s understanding that, in general, all CDS index trades will convert to the 2014 Definitions, with individual components being excluded if they would be impacted by the differences between the two.</p>
Cleared Transactions:	<p>Transactions intended to be cleared will use the Definitions required by the relevant DCO selected by the parties.</p> <p>The parties should consult the relevant DCO’s documentation to determine the exact treatment. It is the SEFs understanding that the DCOs will be converting all trades to the 2014 definitions, with individual component excluded as describe above.</p>
Choice of Definitions:	The parties can elect which Definitions to use as part of their Confirmation process. However, this may limit clearability and result in creation of a bespoke Index transaction.

CDS Index Contract IG 5Y Swaptions**Terms and Conditions**

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 and Minimum Increment:	As agreed by counterparties.
Minimum Size:	As agreed by counterparties.
Trading Conventions:	<p>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.</p> <p>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.</p> <p>Investment Grade indices are traded on spread.</p>
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:	<p>The following swap types may be executed on the tpSEF Inc.:</p> <ul style="list-style-type: none"> • Outrights • Roll Trades • Curve Trades
Settlement:	<p>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>i.e.</i>, the Big Bang Protocol).</p> <p>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.</p> <p>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of</p>

CDS Index Contract IG 5Y Swaptions

	the notional, which is present valued and paid immediately to the seller.
Swaptions on the Above	
Swaptions:	The SEF is also listing Physically-Settled Swaptions on the Index on the terms described herein.
Swaption Option Style:	European; the Swaptions may be exercised only on expiration.
Swaption Tenor:	The tenor of the Swaptions will be selected by the parties and will be no shorter than three months and no longer than three months less than the Swap Tenor.
Settlement:	The Swaption will be Physically Settled and, if exercised, will result in the parties entering into a swap on the Index on the terms described herein.
ISDA Definitions (2003 v. 2014 Credit Derivatives Definitions)	
2003 Definitions:	ISDA has published 2014 Credit Derivatives Definitions, which alter the treatment accorded certain events, particularly as relates to sovereigns and financials and certain “orphan” CDS (Reference Entities with no deliverable obligations).
Index Sponsor:	<p>Markit, which sponsors the Index, has published information on treatment of both legacy and future indices.</p> <p>The parties should consult Markit’s documentation to determine the exact treatment. It is the SEF’s understanding that, in general, all CDS index trades will convert to the 2014 Definitions, with individual components being excluded if they would be impacted by the differences between the two.</p>
Cleared Transactions:	<p>Transactions intended to be cleared will use the Definitions required by the relevant DCO selected by the parties.</p> <p>The parties should consult the relevant DCO’s documentation to determine the exact treatment. It is the SEFs understanding that the DCOs will be converting all trades to the 2014 definitions, with individual component excluded as describe above.</p>
Choice of Definitions:	The parties can elect which Definitions to use as part of their Confirmation process. However, this may limit clearability and result in creation of a bespoke Index transaction.

CDS Index Contract IG 7Y Swaptions**Terms and Conditions**

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:	<p>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.</p> <p>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.</p> <p>Investment Grade indices are traded on spread.</p>
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:	<p>The following swap types may be executed on the tpSEF Inc.:</p> <ul style="list-style-type: none"> • Outrights • Roll Trades • Curve Trades
Settlement:	<p>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>i.e.</i>, the Big Bang Protocol).</p> <p>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.</p> <p>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of</p>

CDS Index Contract IG 7Y Swaptions

	the notional, which is present valued and paid immediately to the seller.
Swaptions on the Above	
Swaptions:	The SEF is also listing Physically-Settled Swaptions on the Index on the terms described herein.
Swaption Option Style:	European; the Swaptions may be exercised only on expiration.
Swaption Tenor:	The tenor of the Swaptions will be selected by the parties and will be no shorter than three months and no longer than three months less than the Swap Tenor.
Settlement:	The Swaption will be Physically Settled and, if exercised, will result in the parties entering into a swap on the Index on the terms described herein.
ISDA Definitions (2003 v. 2014 Credit Derivatives Definitions)	
2003 Definitions:	ISDA has published 2014 Credit Derivatives Definitions, which alter the treatment accorded certain events, particularly as relates to sovereigns and financials and certain “orphan” CDS (Reference Entities with no deliverable obligations).
Index Sponsor:	<p>Markit, which sponsors the Index, has published information on treatment of both legacy and future indices.</p> <p>The parties should consult Markit’s documentation to determine the exact treatment. It is the SEF’s understanding that, in general, all CDS index trades will convert to the 2014 Definitions, with individual components being excluded if they would be impacted by the differences between the two.</p>
Cleared Transactions:	<p>Transactions intended to be cleared will use the Definitions required by the relevant DCO selected by the parties.</p> <p>The parties should consult the relevant DCO’s documentation to determine the exact treatment. It is the SEFs understanding that the DCOs will be converting all trades to the 2014 definitions, with individual component excluded as describe above.</p>
Choice of Definitions:	The parties can elect which Definitions to use as part of their Confirmation process. However, this may limit clearability and result in creation of a bespoke Index transaction.

CDS Index Contract IG 10Y Swaptions**Terms and Conditions**

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:	<p>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.</p> <p>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.</p> <p>Investment Grade indices are traded on spread.</p>
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:	<p>The following swap types may be executed on the tpSEF Inc.:</p> <ul style="list-style-type: none"> • Outrights • Roll Trades • Curve Trades
Settlement:	<p>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>i.e.</i>, the Big Bang Protocol).</p> <p>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.</p> <p>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of</p>

CDS Index Contract IG 10Y Swaptions

	the notional, which is present valued and paid immediately to the seller.
Swaptions on the Above	
Swaptions:	The SEF is also listing Physically-Settled Swaptions on the Index on the terms described herein.
Swaption Option Style:	European; the Swaptions may be exercised only on expiration.
Swaption Tenor:	The tenor of the Swaptions will be selected by the parties and will be no shorter than three months and no longer than three months less than the Swap Tenor.
Settlement:	The Swaption will be Physically Settled and, if exercised, will result in the parties entering into a swap on the Index on the terms described herein.
ISDA Definitions (2003 v. 2014 Credit Derivatives Definitions)	
2003 Definitions:	ISDA has published 2014 Credit Derivatives Definitions, which alter the treatment accorded certain events, particularly as relates to sovereigns and financials and certain “orphan” CDS (Reference Entities with no deliverable obligations).
Index Sponsor:	<p>Markit, which sponsors the Index, has published information on treatment of both legacy and future indices.</p> <p>The parties should consult Markit’s documentation to determine the exact treatment. It is the SEF’s understanding that, in general, all CDS index trades will convert to the 2014 Definitions, with individual components being excluded if they would be impacted by the differences between the two.</p>
Cleared Transactions:	<p>Transactions intended to be cleared will use the Definitions required by the relevant DCO selected by the parties.</p> <p>The parties should consult the relevant DCO’s documentation to determine the exact treatment. It is the SEF’s understanding that the DCOs will be converting all trades to the 2014 definitions, with individual component excluded as describe above.</p>
Choice of Definitions:	The parties can elect which Definitions to use as part of their Confirmation process. However, this may limit clearability and result in creation of a

	bespoke Index transaction.
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CDS Index Contract IG Swaptions**Terms and Conditions**

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 15 to current.
Currency:	USD
Quoting Convention and Minimum Increment:	As agreed by counterparties.
Minimum Size:	As agreed by counterparties.
Trading Conventions:	<p>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.</p> <p>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.</p> <p>Investment Grade indices are traded on spread.</p>
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:	<p>The following swap types may be executed on the tpSEF Inc.:</p> <ul style="list-style-type: none"> • Outrights • Roll Trades • Curve Trades
Settlement:	<p>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>i.e.</i>, the Big Bang Protocol).</p> <p>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.</p> <p>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of</p>

CDS Index Contract IG Swaptions

	the notional, which is present valued and paid immediately to the seller.
Swaptions on the Above	
Swaptions:	The SEF is also listing Physically-Settled Swaptions on the Index on the terms described herein.
Swaption Option Style:	European; the Swaptions may be exercised only on expiration.
Swaption Tenor:	The tenor of the Swaptions will be selected by the parties and will be no shorter than three months and no longer than three months less than the Swap Tenor.
Settlement:	The Swaption will be Physically Settled and, if exercised, will result in the parties entering into a swap on the Index on the terms described herein.
ISDA Definitions (2003 v. 2014 Credit Derivatives Definitions)	
2003 Definitions:	ISDA has published 2014 Credit Derivatives Definitions, which alter the treatment accorded certain events, particularly as relates to sovereigns and financials and certain “orphan” CDS (Reference Entities with no deliverable obligations).
Index Sponsor:	<p>Markit, which sponsors the Index, has published information on treatment of both legacy and future indices.</p> <p>The parties should consult Markit’s documentation to determine the exact treatment. It is the SEF’s understanding that, in general, all CDS index trades will convert to the 2014 Definitions, with individual components being excluded if they would be impacted by the differences between the two.</p>
Cleared Transactions:	<p>Transactions intended to be cleared will use the Definitions required by the relevant DCO selected by the parties.</p> <p>The parties should consult the relevant DCO’s documentation to determine the exact treatment. It is the SEFs understanding that the DCOs will be converting all trades to the 2014 definitions, with individual component excluded as describe above.</p>
Choice of Definitions:	The parties can elect which Definitions to use as part of their Confirmation process. However, this may limit clearability and result in creation of a

	bespoke Index transaction.
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CDS Index Contracts – ITRXAEJ.IG (iTraxx® Asia ex-Japan Investment Grade)

Terms and Conditions

Contract Overview:	An agreement to buy or sell protection on a broad-based basket of investment grade Asian corporate and sovereign/agency issuers (excluding Japanese issuers).
Index:	ITRXAEJ.IG (iTraxx® Asia ex-Japan Investment Grade): Series 14 through current, so long as such Index is not a narrow-based Index.
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:	As agreed by the parties, subject to Applicable Law.
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 tpSEF Inc.: <ul style="list-style-type: none"> • Outrights • Roll Trades • Curve Trades
Settlement:	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2003 ISDA Credit Derivatives Definitions, as modified by the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement (<i>i.e.</i> , the Big Bang and Little Bang Protocols) and the ISDA 2014 Credit Derivatives

CDS Index Contracts – ITRXAEJ.IG (iTraxx® Asia ex-Japan Investment Grade)

	<p>Protocol (for Series 21 and prior) and the ISDA 2014 Definitions (for Series 22 and later).</p> <p>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.</p> <p>Upfront payment - The upfront payment is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.</p>
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Deliverable Foreign Exchange Barrier Options

Terms and Conditions

<p>Summary:</p>	<p>This covers deliverable foreign exchange options with a barrier.</p>
<p>Limitations on Available Selections and Default Settings:</p>	<p>The terms under which a Deliverable Foreign Exchange Barrier Option may be traded are as specified in these terms and conditions and in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified for the relevant currency, any additional locations specified for the relevant Floating Rate Options.</p> <p>The parties may add additional locations from the Available Locations and may eliminate some or all of the other locations, so long as there is at least one location in which payment may be made.</p> <p>For these purposes “TARGET”/EUTA is considered a location.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p> <p>It should be noted that these contracts can be traded in a variety of currencies. Since each national market has its own peculiarities, the “Available Terms” and/or “Default Terms” may vary by currency.</p> <p>In some cases, the same contract might have different terms depending on the market in which it is traded (e.g., London versus NY). In that case the default settings may vary by market.</p>
<p>Incorporated Standards:</p>	<p>This contract description incorporates by reference the following industry standard documentation and standards: (a) the 1998 FX and Currency Option Definitions and 2005 Amendment</p>

Deliverable Foreign Exchange Barrier Options

	<p>(b) the 2005 Barrier Option Supplement to the 1998 FX and Currency Option Definitions</p> <p>(c) the 2000 Annex A to the 1998 FX and Currency Option Definitions and the March 2013 Compendium of Amendments</p> <p>(d) ISDA OTC Taxonomies</p> <p>(e) FpML Location Codes</p> <p>For convenience, certain terms are mapped to their FpML equivalent.</p> <p>For purposes of this description, the term COP means the lawful currency of the Republic of Columbia</p>
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Foreign Exchange
ISDA OTC Base Product:	Simple Exotic
ISDA OTC Sub-Product:	Barrier Option
Further Limitations:	None
FpML Schema:	“confirmation.fxOption”
Terms:	
Trade Date:	The date the transaction is agreed between and becomes legally binding on the parties.
Commencement Date (“americanExercise.commencementDate”):	As specified by the parties. This applies only where the Option Style is American.
Buyer (“buyerPartyReference”):	As specified by the parties.
Seller (“sellerPartyReference”):	As specified by the parties.
Currency Option Style:	As specified by the parties.
Currency Option Type:	A Call with respect to the Call Currency and a Put with respect to the Put Currency.
Call Currency (“callCurrencyAmount”):	The currency and amount as specified by the parties, or, if not so specified, derived from the Put Currency Amount and Strike Price. The Put Currency and Call Currency must represent a traded pair as shown on the attached list of currencies.
Put Currency (“putCurrencyAmount”):	The currency and amount as specified by the parties, or, if not so specified, derived from the Call Currency Amount and Strike Price.
Strike Price (“strikePrice”):	As specified by the parties (if only one of the Put Currency or Call Currency is specified). If no Strike Price is specified and Automatic Exercise is applicable, the Strike Price will be calculated using the Put Currency and Call Currency in order to determine if the Option is to be automatically exercised.
Expiration Date (“expiryDate”):	As specified by the parties.
Latest Exercise Time:	As specified by the parties. This applies only where the Option Style is American.
Expiration Time (“americanExercise.expiryTime” or “europeanExercise.expiryTime”):	The time in the location specified by the parties.
Automatic Exercise:	As specified by the parties.

Deliverable Foreign Exchange Barrier Options

Settlement Date:	As specified by the parties.
Premium (“premium”):	As specified by the parties.
Premium Payment Date:	As specified by the parties.
Barrier (“features.barrier”):	Applicable.
Event Type:	As specified by the parties from among the Available Barrier Types.
Spot Exchange Rate Direction (“direction”):	As specified by the parties from among the Available Spot Exchange Directions.
Barrier Event Rate Source (“informationSource”):	As specified by the parties.
Barrier Level (“triggerRate”):	As specified by the parties as a number of one Currency per the other Currency (“quotedCurrencyPair”, “currency1”, “currency2” and “quoteBasis”)
Event Period Start Date and Time (“observationStartDate”, “observationStartTime”):	As specified by the parties.
Event Period End Date and Time (“observationEndDate”, “observationEndTime”):	As specified by the parties.
Calculation Agent:	As specified by the parties.
Business Days for Premium Payment Date:	As specified by the parties.
Business Days for Settlement Date:	As specified by the parties.
Business Days for Exercise Date:	For American Options, as specified by the parties.
Business Days for Expiration Date:	As specified by the parties.
Business Days (General):	As specified by the parties.
Business Day Convention for Premium Payment Date:	As specified by the parties.
Business Day Convention for Expiration Date:	As specified by the parties.
Business Day Convention for Settlement Date:	As specified by the parties.
Event Currency:	As specified by the parties if any Disruption Events are applicable.
Disruption Events:	As specified by the parties.
Disruption Fallbacks:	As specified by the parties for each Disruption Event applicable.

FX Barrier Option Available Currencies and Principal Financial Centers

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Principal Financial Centers for Currency (FpML Codes)
AUD	Australian Dollar	AUME and AUSY
EUR	Euro	EUTA
USD	United States Dollar	USNY

FX Barrier Option Available Currency Pairs, Minimum and Increment

	CALL		
PUT	AUD	EUR	USD
AUD		Y	Y
EUR	Y		Y
USD	Y	Y	

Deliverable Foreign Exchange Barrier Options

The Minimum Amount for any currency pair is 5,000,000 of the Call Currency with an Increment of 5,000,000 of the Call Currency.

Deliverable Foreign Exchange Barrier Options

FX Barrier Option Requirements and Defaults

Variable	Requirement	Default
Commencement Date:	American Style ONLY	Trade Date
Latest Exercise Time:	American Style ONLY	Same as Expiration Time
Automatic Exercise:		Applicable
Event Period Start Date and Time:		Trade Date and time
Event Period End Date and Time:		Expiration Date at Expiration Time
Barrier Event Determination Agent:		Calculation Agent
Business Days for Premium Payment Date:	At least one of the specified locations must be able to settle relevant Currency	Principal Financial Center for Currency of Premium
Business Days for Settlement Dates:	The specified locations must at least be able to settle each Currency in the Currency Pair	Principal Financial Center for each Currency of the Currency Pair
Business Days for Exercise Date:	Location of Seller	Location of Seller
Business Days for Expiration Dates:	If Automatic Exercise does not apply, location of Seller If Automatic Exercise does apply, trading day for each Currency of Currency Pair	Location of Seller and trading day for each Currency of Currency Pair
Business Day Convention for Premium Payment Date:	Cannot result in payment due prior to Trade Date	Following
Business Day Convention for Expiration Date:		Following
Business Day Convention for Settlement Date:	Cannot result in payment due prior to Exercise Date	Following
Disruption Events:		None
Disruption Fallbacks:	Required only if there are Disruption Events	None

FX Barrier Available Option Styles

Style	Description	Default
American	Can be exercised on any Exercise Business Day from and including the Commencement Date to and including the Expiration Date	Yes
European	Can be exercised only on the Expiration Date	No

FXO Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
Nearest
Preceding

Deliverable Foreign Exchange Barrier Options

FX Barrier Option Available Event Types

Event Type
Knock-Out (ISDA)
Knock-In (ISDA)

FX Barrier Option Available Spot Exchange Rate Direction

Spot Exchange Rate Direction
Greater than or equal to
Less than or equal to

FX Barrier Option Available Barrier Event Rate Source

Exchange	Source
AUD/EUR	
AUD/USD	
EUR/USD	

Deliverable Vanilla American or European Style Foreign Exchange Options

Deliverable Vanilla American or European Style Foreign Exchange Options

Terms and Conditions

Summary:	This covers deliverable vanilla American or European style foreign exchange options.
Limitations on Available Selections and Default Settings:	<p>The terms under which a Deliverable Vanilla American or European Style Foreign Exchange Option may be traded are as specified in these terms and conditions and in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified for the relevant currency, any additional locations specified for the relevant Floating Rate Options.</p> <p>The parties may add additional locations from the Available Locations and may eliminate some or all of the other locations, so long as there is at least one location in which payment may be made.</p> <p>For these purposes “TARGET”/EUTA is considered a location.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p> <p>It should be noted that these contracts can be traded in a variety of currencies. Since each national market has its own peculiarities, the “Available Terms” and/or “Default Terms” may vary by currency.</p> <p>In some cases, the same contract might have different terms depending on the market in which it is traded (e.g., London versus NY). In that case the default settings may vary by market.</p>
Incorporated Standards:	This contract description incorporates by reference the following industry standard documentation and standards:

Deliverable Vanilla American or European Style Foreign Exchange Options

	<p>(a) the 1998 FX and Currency Option Definitions and 2005 Amendment</p> <p>(b) ISDA OTC Taxonomies</p> <p>(c) FpML Location Codes</p> <p>For convenience, certain terms are mapped to their FpML 5.2.4 equivalent.</p> <p>For purposes of this description, the term COP means the lawful currency of the Republic of Columbia</p>
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Foreign Exchange
ISDA OTC Base Product:	Foreign Exchange
ISDA OTC Sub-Product:	Vanilla Option
ISDA OTC Sub-Product Number:	8
Further Limitations:	None
FpML Schema:	“confirmation.fxOption”
Terms:	
Trade Date:	The date the transaction is agreed between and becomes legally binding on the parties.
Commencement Date (“americanExercise.commencementDate”):	As specified by the parties. This applies only where the Option Style is American.
Buyer (“buyerPartyReference”):	As specified by the parties.
Seller (“sellerPartyReference”):	As specified by the parties.
Currency Option Style:	As specified by the parties.
Currency Option Type:	A Call with respect to the Call Currency and a Put with respect to the Put Currency
Call Currency (“callCurrencyAmount”):	The currency and amount as specified by the parties, or, if not so specified, derived from the Put Currency Amount and Strike Price. The Put Currency and Call Currency must represent a traded pair as shown on the attached list of currencies.
Put Currency (“putCurrencyAmount”):	The currency and amount as specified by the parties, or, if not so specified, derived from the Call Currency Amount and Strike Price.
Strike Price (“strikePrice”):	As specified by the parties (if only one of the Put Currency or Call Currency is specified). If no Strike Price is specified and Automatic Exercise is applicable, the Strike Price will be calculated using the Put Currency and Call Currency in order to determine if the Option is to be automatically exercised.
Expiration Date (“expiryDate”):	As specified by the parties.
Latest Exercise Time:	As specified by the parties. This applies only where the Option Style is American.
Expiration Time (“americanExercise.expiryTime” or “europeanExercise.expiryTime”):	The time in the location specified by the parties.
Automatic Exercise:	As specified by the parties.
Settlement Date:	As specified by the parties

Deliverable Vanilla American or European Style Foreign Exchange Options

Premium (“premium”)	As specified by the parties.
Premium Payment Date:	As specified by the parties.
Calculation Agent:	As specified by the parties.
Business Days for Premium Payment Date:	As specified by the parties.
Business Days for Settlement Date:	As specified by the parties.
Business Days for Exercise Date	For American Options, as specified by the parties.
Business Days for Expiration Date:	As specified by the parties.
Business Days (General):	As specified by the parties.
Business Day Convention for Premium Payment Date:	As specified by the parties.
Business Day Convention for Expiration Date:	As specified by the parties.
Business Day Convention for Settlement Date:	As specified by the parties.
Event Currency:	As specified by the parties if any Disruption Events are applicable.
Disruption Events:	As specified by the parties.
Disruption Fallbacks:	As specified by the parties for each Disruption Event applicable.

FX Vanilla Option Available Currencies and Principal Financial Centers

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Principal Financial Centers for Currency (FpML Codes)
AUD	Australian Dollar	AUME and AUSY
BRL	Brazilian Real	BRBR, BRRJ or BRSP
CAD	Canadian Dollar	CATO
CHF	Swiss Franc	CHZU
CLP	Chilean Peso	CLSA
COP	Colombian Peso	COBO
EUR	Euro	EUTA
GBP	Sterling	GBLO
JPY	Japanese Yen	JPTO
MXN	Mexican Peso (New)	MXMC
NOK	Norewegian Krone	NOOS
NZD	New Zealand Dollar	NZAU and NZWE
SEK	Swedish Krona	SEST
USD	United States Dollar	USNY

NOT ALL PAIRS OF CURRENCIES MAY BE AVAILABLE. PLEASE REVIEW AVAILABLE PAIRS TABLE

FX Vanilla Option Available Currency Pairs, Minimum and Increment

	CALL													
PUT	AU D	BR L	CA D	CH F	CL P	CO P	EU R	GB P	JP Y	MX N	NO K	NZ D	SE K	US D
AUD			Y				Y		Y			Y		Y
BRL							Y							Y
CAD	Y			Y			Y	Y	Y	Y				Y
CHF							Y		Y					Y

Deliverable Vanilla American or European Style Foreign Exchange Options

CLP														Y
COP														Y
EUR	Y	Y	Y	Y				Y	Y	Y	Y	Y	Y	Y
GBP	Y		Y	Y			Y		Y	Y	Y	Y		Y
JPY	Y	Y	Y				Y	Y				Y		Y
MX N							Y							Y
NOK							Y							Y
NZD	Y								Y					Y
SEK							Y							
USD														

The Minimum Amount for any currency pair is 5,000,000 of the Call Currency with an Increment of 5,000,000 of the Call Currency

Deliverable Vanilla American or European Style Foreign Exchange Options

FX Vanilla Option Requirements and Defaults

Variable	Requirement	Default
Commencement Date	American Style ONLY	Trade Date
Latest Exercise Time	American Style ONLY	Same as Expiration Time
Automatic Exercise		Applicable
Business Days for Premium Payment Date	At least one of the specified locations must be able to settle relevant Currency	Principal Financial Center for Currency of Premium
Business Days for Settlement Dates:	The specified locations must at least be able to settle each Currency in the Currency Pair	Principal Financial Center for each Currency of the Currency Pair
Business Days for Exercise Date	Location of Seller	Location of Seller
Business Days for Expiration Dates:	If Automatic Exercise does not apply, location of Seller If Automatic Exercise does apply, trading day for each Currency of Currency Pair	Location of Seller and trading day for each Currency of Currency Pair
Business Day Convention for Premium Payment Date:	Cannot result in payment due prior to Trade Date	Following
Business Day Convention for Expiration Date:		Following
Business Day Convention for Settlement Date	Cannot result in payment due prior to Exercise Date	Following
Disruption Events:		None
Disruption Fallbacks:	Required only if there are Disruption Events	None

FX Vanilla Available Option Styles

Style	Description	Default
American	Can be exercised on any Exercise Business Day from and including the Commencement Date to and including the Expiration Date	Yes
European	Can be exercised only on the Expiration Date	No

FXO Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
Nearest
Preceding

Digital Foreign Exchange Options

Terms and Conditions

Summary:	This covers digital foreign exchange options.
Limitations on Available Selections and Default Settings:	<p>The terms under which a Digital Foreign Exchange Option may be traded are as specified in these terms and conditions and in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified for the relevant currency, any additional locations specified for the relevant Floating Rate Options.</p> <p>The parties may add additional locations from the Available Locations and may eliminate some or all of the other locations, so long as there is at least one location in which payment may be made.</p> <p>For these purposes “TARGET”/EUTA is considered a location.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p> <p>It should be noted that these contracts can be traded in a variety of currencies. Since each national market has its own peculiarities, the “Available Terms” and/or “Default Terms” may vary by currency.</p> <p>In some cases, the same contract might have different terms depending on the market in which it is traded (e.g., London versus NY). In that case the default settings may vary by market.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <ul style="list-style-type: none"> (a) the 1998 FX and Currency Option Definitions and 2005 Amendment (b) the 2005 Barrier Option Supplement to the 1998 FX and Currency Option Definitions

Digital Foreign Exchange Options

	(c) the 2000 Annex A to the 1998 FX and Currency Option Definitions and the March 2013 Compendium of Amendments (d) ISDA OTC Taxonomies (e) FpML Location Codes For convenience, certain terms are mapped to their FpML 5.5 equivalent. For purposes of this description, the term COP means the lawful currency of the Republic of Columbia
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Foreign Exchange
ISDA OTC Base Product:	Simple Exotic
ISDA OTC Sub-Product:	Digital Option
Further Limitations:	None
FpML Schema:	“confirmation.fxOption”
Terms:	
Trade Date:	The date the transaction is agreed between and becomes legally binding on the parties.
Commencement Date (“americanExercise.commencementDate”):	As specified by the parties. This applies only where the Option Style is American.
Buyer (“buyerPartyReference”):	As specified by the parties.
Seller (“sellerPartyReference”):	As specified by the parties.
Currency Option Style:	As specified by the parties.
Currency Option Type:	Binary
Expiration Date (“expiryDate”):	As specified by the parties.
Expiration Time (“europeanExercise.expiryTime”):	The time in the location specified by the parties.
Settlement:	Non-Deliverable
Settlement Date:	As specified by the parties.
Premium (“premium”):	As specified by the parties.
Premium Payment Date:	As specified by the parties.
Barrier (“features.barrier”):	Applicable
Event Type:	As specified by the parties from among the Available Binary Types,
Spot Exchange Rate Direction (“direction”):	As specified by the parties from among the Available Spot Exchange Directions.
Barrier Event Rate Source (“informationSource”):	As specified by the parties.
Barrier Level (“triggerRate”):	As specified by the parties as a number of one Currency per the other Currency (“quotedCurrencyPair”, “currency1”, “currency2” and “quoteBasis”), for transactions which are not of Option Type Double One-Touch or Double No-Touch.
Lower Barrier Level (“triggerRate”):	As specified by the parties as a number of one Currency per the other Currency (“quotedCurrencyPair”, “currency1”, “currency2” and “quoteBasis”), for transactions which are of Option Type Double One-Touch or Double No-Touch.
Upper Barrier Level (“triggerRate”):	As specified by the parties as a number of one

Digital Foreign Exchange Options

	Currency per the other Currency (“quotedCurrencyPair”, “currency1”, “currency2” and “quoteBasis”), for transactions which are e of Option Type Double One-Touch or Double No-Touch.
Event Period Start Date and Time (“observationStartDate”, “observationStartTime”):	As specified by the parties.
Event Period End Date and Time (“observationEndDate” “observationEndTime”):	As specified by the parties.
Calculation Agent:	As specified by the parties.
Business Days for Premium Payment Date:	As specified by the parties.
Business Days for Settlement Date:	As specified by the parties.
Business Days for Expiration Date:	As specified by the parties.
Business Days (General):	As specified by the parties.
Business Day Convention for Premium Payment Date:	As specified by the parties.
Business Day Convention for Expiration Date:	As specified by the parties.
Business Day Convention for Settlement Date:	As specified by the parties.
Event Currency:	As specified by the parties if any Disruption Events are applicable.
Disruption Events:	As specified by the parties.
Disruption Fallbacks:	As specified by the parties for each Disruption Event applicable.

FX Digital Option Available Currencies and Principal Financial Centers

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Principal Financial Centers for Currency (FpML Codes)
AUD	Australian Dollar	AUME and AUSY
EUR	Euro	EUTA
USD	United States Dollar	USNY

FX Digital Option Available Currency Pairs, Minimum and Increment

	CALL		
PUT	AUD	EU R	US D
AU D		Y	Y
EUR	Y		Y
USD	Y	Y	

The Minimum Amount for any currency pair is 5,000,000 of Settlement Amount in the Settlement Currency with an Increment of 5,000,000.

FX Digital Option Requirements and Defaults

Variable	Requirement	Default
Event Period Start Date and Time:		Trade Date and time
Event Period End Date and Time:		Expiration Date at Expiration Time
Barrier Event Determination Agent:		Calculation Agent
Business Days for Premium Payment Date:	At least one of the specified locations must be able to settle relevant Currency	Principal Financial Center for Currency of Premium
Business Days for Settlement Dates:	The specified locations must at least be able to settle each Currency in the Currency Pair	Principal Financial Center for each Currency of the Currency Pair
Business Days for Expiration Dates:	If Automatic Exercise does not apply, location of Seller If Automatic Exercise does apply, trading day for each Currency of Currency Pair	Location of Seller and trading day for each Currency of Currency Pair
Business Day Convention for Premium Payment Date:	Cannot result in payment due prior to Trade Date	Following
Business Day Convention for Expiration Date:		Following
Business Day Convention for Settlement Date	Cannot result in payment due prior to Exercise Date	Following
Disruption Events:		None
Disruption Fallbacks:	Required only if there are Disruption Events	None

FXO Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
Nearest
Preceding

FX Digital Option Available Event Types

Event Type
One-Touch Binary
No-Touch Binary
Double One-Touch Binary
Double No-Touch Binary

FX Digital Option Available Spot Exchange Rate Direction

Spot Exchange Rate Direction
Greater than or equal to
Less than or equal to

FX Digital Option Available Barrier Event Rate Source

Exchange	Source
AUD/EUR	As agreed by the parties.
AUD/USD	As agreed by the parties.
EUR/USD	As agreed by the parties.

Equity Index Swaps**Terms and Conditions**

Summary:	This covers equity index swaps (each, an “Equity Index Swap”).
Limitations on Available Selections and Default Settings:	<p>The terms under which an Equity Index Swap may be traded are shown below or in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified for the relevant currency, any additional locations specified for the relevant Floating Rate Options.</p> <p>The parties may add additional locations from the Available Locations and may eliminate some or all of the other locations, so long as there is at least one location in which payment may be made.</p> <p>For these purposes “TARGET” is considered a location.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p> <p>It should be noted that these contracts can be traded in a variety of currencies. Since each national market has its own peculiarities, the “Available Terms” and/or “Default Terms” may vary by currency.</p> <p>In some cases, the same contract might have different terms depending on the market in which it is traded (<i>e.g.</i>, London versus NY). In that case the default settings may vary by market.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <p>(a) 2006 ISDA Definitions</p>

	<p>(b) 2002 ISDA Equity Derivatives Definitions (“Equity Definitions”)</p> <p>(c) Annex IS to 2009 Americas Master Equity Derivatives Confirmation, to 2007 European Master Equity Derivatives Confirmation Agreement (for EMEA indices, as indicated on the Equity Index Available Indices attached) or to Second Revised 2005 AEJ Interdealer Master Equity Derivatives Confirmation Agreement (for AEJ indices, as indicated on the Equity Index Available Indices attached)</p> <p>(d) the Revised ISDA AEJ Reference Price Source Matrix (June 25, 2009, or as updated effective prior to the Trade Date) (“AEJ Source”)</p> <p>For convenience, certain terms are mapped to their FpML 5.5 equivalent.</p>
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Equity
ISDA OTC Base Product:	Swap
ISDA OTC Sub-Product:	Price Return Basic Performance
ISDA OTC Transaction type:	Single Index
Further Limitations:	None
Terms:	
Trade Date:	As agreed by the parties.
Strike Date:	For a Forward Starting Transaction, as agreed by the parties (only for EMEA Indices).
Forward Starting:	As per Annex IS (only for EMEA Indices).
Notional Amount (“notional”):	An amount in one of the Available Currencies (see below) agreed by the parties.
Effective Date (“effectiveDate”):	(i) The date specified by the parties, adjusted in accordance with any applicable Business Day Convention, or (ii) in the case of AEJ Indices, per Annex IS.
Effective Date Business Days:	As specified by the parties from among the

Equity Index Swaps

	Available Business Days (except for AEJ Indices).
Effective Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions (except for AEJ Indices).
Termination Date (“terminationDate”):	Per Annex IS, unless otherwise specified by the parties.
Index:	As specified by the parties from among the Available Indices.
Number of Index Units:	As specified by the parties or, if not so specified, determined by Annex IS (except for AEJ Indices).
Index Unit:	Per Annex IS (except for AEJ Indices and EMEA Indices).
Exchange(s):	(i) Per Annex IS, unless otherwise specified by the parties, or (ii) in the case of AEJ Indices, as specified by the parties.
Multiple Exchange Index Annex/Component Security Index Annex:	Per Annex IS (EMEA Indices only).
Related Exchanges:	(i) Per Annex IS, unless otherwise specified by the parties, or (ii) in the case of AEJ Indices, as specified by the parties.
Hedging Party:	(i) As specified by the parties, or (ii) in the case of AEJ Indices, per Annex IS.
Determining Party:	(i) As specified by the parties, or (ii) in the case of AEJ Indices, per Annex IS.
Equity Amounts:	
Equity Amount Payer (“payerPartyReference”):	As specified by the parties.
Equity Notional Amount:	As specified by the parties.
Equity Notional Reset:	As per Annex IS.
Type of Return:	(i) As specified by the parties, or (ii) in the case of AEJ Indices, per Annex IS unless specified by the parties.
Initial Price Election:	As specified by the parties (in the case of an EMEA Index only).

Equity Index Swaps

Initial Price:	As specified by the parties and (other than in the case of AEJ Indices) adjusted in accordance with Annex IS.
Final Price Election:	As specified by the parties (in the case of an EMEA Index only).
Final Price:	(i) As per Annex IS, or (ii) in the case of AEJ Indices, as specified by the parties or, if not so specified, per the Equity Definitions.
Valuation Time:	(i) As per Annex IS, or (ii) in the case of AEJ Indices, as specified by the parties or, if not so specified, per the Equity Definitions.
Valuation Dates:	As specified by the parties.
Averaging Dates:	In the case of AEJ Indices, as and if specified by the parties.
Floating Amount:	
Floating Rate Payer (“payerPartyReference”):	As specified by the parties.
Notional Amount (“notionalAmount”):	(i) As per Annex IS, or (ii) in the case of AEJ Indices, as specified by the parties or, if not so specified, per the Equity Definitions.
Payment Dates:	As per Annex IS, unless otherwise specified by the parties.
Initial Floating Rate:	As specified by the parties.
Floating Rate Option (“floatingRateIndex”):	As specified by the parties.
Designated Maturity (“indexTenor”):	As specified by the parties.
Linear Interpolation:	For the Calculation Periods specified by the parties to the extent permitted by Annex IS.
Shorter Designated Maturity for Linear Interpolation:	For a Calculation Period to which Linear Interpolation applies, as specified by the parties.
Longer Designated Maturity for Linear Interpolation:	For a Calculation Period to which Linear Interpolation applies, as specified by the parties.
Spread:	As specified by the parties.
Day Count Fraction:	As specified by the parties.

Reset Dates (“resetDate”):	As per Annex IS.
Payment Dates Business Days:	As per Annex IS.
Business Days (Other Than Payment Dates):	As specified by the parties.
Business Day Convention (Other Than Payment Dates):	As per Annex IS, unless otherwise specified by the parties.
Compounding:	As specified by the parties (EMEA Indices only).
Compounding Dates:	As specified by the parties if Compounding is applicable (EMEA Indices only).
Futures Price Valuation:	
Futures Price Valuation:	(i) As per Annex IS, unless otherwise specified by the parties, or (ii) in the case of AEJ Indices, as specified by the parties or, if not so specified, per the Equity Definitions.
Exchange-traded Contract:	As specified in the Transaction Supplement.
Adjustment to Section 6.8 of the Equity Definitions:	As per Annex IS (other than in the case of AEJ Indices).
Settlement Terms:	
Cash Settlement:	As per Annex IS.
Settlement Currency:	(i) As per Annex IS, or (ii) in the case of AEJ Indices, as agreed by the parties.
FX Rate:	As agreed by the parties or as specified by the parties from among the Available FX Rates.
Dividends:	
Dividend Payment Date(s):	If type of return is “Total Return” (i) as per Annex IS unless otherwise agreed by the parties, or (ii) in the case of AEJ Indices, as agreed by the parties or, absent such agreement, per the Equity Definitions.
Dividend Period:	If type of return is “Total Return” (i) as per Annex IS, or (ii) in the case of AEJ Indices, as agreed by the parties or, absent such agreement, per the Equity Definitions.
Dividend Amount:	If type of return is “Total Return” (i) as per Annex IS, or (ii) in the case of AEJ Indices, as agreed by the parties or, absent such agreement, per the

	Equity Definitions.
Relevant Dividend:	If type of return is “Total Return” (i) as per Annex IS, or (ii) in the case of AEJ Indices, as agreed by the parties or, absent such agreement, per the Equity Definitions.
Reinvestment of Dividends:	If type of return is “Total Return” (i) as per Annex IS, or (ii) in the case of AEJ Indices, as agreed by the parties.
Dividend Recovery:	If type of return is “Total Return” (i) as per Annex IS, or (ii) in the case of AEJ Indices, as agreed by the parties or, absent such agreement, per the Equity Definitions.
Declared Cash Dividend Percentage:	If type of return is “Total Return” (i) as per Annex IS unless otherwise agreed by the parties, (ii) in the case of AEJ Indices, as and if agreed by the parties, or (iii) in the case of EMEA Indices, as agreed by the parties.
Declared Cash Equivalent Dividend Percentage:	If type of return is “Total Return” (i) as per Annex IS unless otherwise agreed by the parties, or (ii) in the case of AEJ Indices, as and if agreed by the parties.
Index Adjustment Events:	
Index Cancellation:	As per Annex IS.
Index Modification:	As per Annex IS.
Index Disruption:	As per Annex IS.
Additional Disruption Events:	
Change in Law:	(i) As agreed by the parties from among the provisions in Annex IS, or (ii) in the case of AEJ Indices, as per Annex IS unless otherwise agreed by the parties.
Insolvency Filing:	(i) As per Annex IS, or (ii) in the case of AEJ Indices, as agreed by the parties or, absent such agreement, per the Equity Definitions.
Hedging Disruption:	(i) As agreed by the parties from among the provisions in Annex IS, or (ii) in the case of AEJ Indices, as per Annex IS (as applicable to the relevant country of underlier) unless otherwise

	agreed by the parties.
Increased Cost of Hedging:	(i) As agreed by the parties from among the provisions in Annex IS, or (ii) in the case of AEJ Indices, as agreed by the parties or, absent such agreement, per the Equity Definition.
Consequences of Hedging Disruption:	(i) As agreed by the parties from among the provisions in Annex IS, or (ii) in the case of AEJ Indices, as agreed by the parties or, absent such agreement, per the Equity Definition.
Loss of Stock Borrow:	(i) As per Annex IS, unless otherwise specified by the parties, or (ii) in the case of AEJ Indices, as agreed by the parties or, absent such agreement, per the Equity Definition.
Increased Cost of Stock Borrow:	(i) As per Annex IS, unless otherwise specified by the parties, or (ii) in the case of AEJ Indices, as agreed by the parties or, absent such agreement, per the Equity Definition.
Cancellation Amount:	(i) As agreed by the parties from among the provisions in Annex IS, or (ii) in the case of AEJ Indices, as agreed by the parties or, absent such agreement, per the Equity Definition.
Non-Reliance:	As per Annex IS.
Agreements and Acknowledgements Regarding Hedging Activities:	As per Annex IS.
Additional Acknowledgements:	As per Annex IS.
Index Disclaimer:	As per Annex IS.
Optional Early Termination:	(i) As agreed by the parties from among the provisions in Annex IS, or (ii) in the case of AEJ Indices, inapplicable.
Break Funding Recovery:	If Optional Early Termination is applicable, as specified by the parties.
Break Fee:	As specified by the parties in the case of EMEA Indices
Calculation Agent:	(i) As agreed by the parties, or (ii) in the case of AEJ Indices, per Annex IS unless otherwise agreed by the parties.

Equity Index Available Currencies and Required Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)
AUD	Australian Dollar	AUSY
CAD	Canadian Dollar	CATO
EUR	Euro	EUTA
GBP	Sterling	GBLO
HKD	Hong Kong Dollar	HKHK
JPY	Japanese Yen	JPTO
KRW	Korean Won	KRSE
SEK	Swedish Krona	SEST
USD	United States Dollars	USNY

Equity Index Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
No Adjustment
Preceding
FRN Convention/Eurodollar Convention

Equity Index Available Indices

Abbr	Name
AEX	AEX Index (EMEA)
AMZX	Alerian MLP Index Total Return
AMZIXVWA P	Alerian MLP Infrastructure Index Total Return VWAP
AS51	S&P/ASX 200 (AEJ)
BEL20	BEL20 Index (EMEA)
CAC	Cotation Assistée en Continu 40 (EMEA)
DAX	Deutscher Aktien Index (EMEA)
DJITR	Dow Jones Industrial Average Total Return
DJUSRE	Dow Jones U.S. Real Estate Index
FTSEMIB	FTSE MIB Index (EMEA)
GCUDUS	MSCI Daily Total Return Gross Small Cap USA USD
GDDLCA	MSCI Canada Index CAD Total Return (Gross Dividends)
GDDUCA	MSCI Canada Index USD Daily Total Return (Gross Dividends)
GDDUEAFE	MSCI EAFE Index Total Return (Gross Dividends)
GDDUNA	MSCI North American Index USD Total Return (Gross Dividends)
GDDUUS	MSCI US Index Total Return (Gross Dividends)
HSCEI	Hang Seng China Enterprises Index (AEJ)
HSI	Hang Seng Index (AEJ)
IBEX	IBEX 35 Index(EMEA)
IBOV	BOVESPA Index
KOSPI	Korea Composite Stock Price Index (AEJ)
MDCSPTR	S&P MidCap 400 Total Return
MEXBOL	Mexican IPC Index (Indice de Precios y Cotizaciones)

NDDLCA	MSCI Canada Index CAD Total Return (Net Dividends)
NDDUNA	MSCI North American Index USD Total Return (Net Dividends)
NDDUUS	MSCI US Index Total Return (Net Dividends)
NDEUBRAF	MSCI Brazil Index USD Total Return (Net Dividends)
NDEUMXF	MSCI Mexico Index USD Total Return (Net Dividends)
NDEUSCH	MSCI Chile Index Total Return (Net Dividends)
NDEUSCO	MSCI Colombia Index Total Return (Net Dividends)
NDUEEGFL	MSCI Emerging Markets Latin America USD
NDX	NASDAQ-100
NKY	Nikkei 225 Index (AEJ)
OEXT	S&P 100 Total Return
OMX	OMX Stockholm 30 (EMEA)
RGUSFL	Russell 1000 Financial
RU10GRTR	Russell 1000 Growth Total Return
RU10INTR	Russell 1000 Total Return
RU10VATR	Russell 1000 Value Total Return
RU20GRTR	Russell 2000 Growth Total Return
RU20INTR	Russell 2000 Total Return
RU20VATR	Russell 2000 Value Total Return
SPSIOP	S&P Oil & Gas Exploration & Production Select Industry Index
SMCSPTR	S&P SmallCap 600 Total Return
SPXT	S&P 500 Total Return
SX5E	Eurostoxx 50 Index (EMEA)
TSX69	S&P/TSX 60 Index
UKX	FTSE 100 Index (EMEA)

XNDX	NASDAQ-100 Total Return
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Equity Index Available FX Rates

Currency Pair	Available FX Rates
KRW/USD	BB: The rate implied by sourcing the Index on Bloomberg via “KOSPI>USD>GO” ISDA: The rate determined in accordance with the AEJ Source

Equity Index Available Day Count Fractions

ISDA Name
1/1
30/360, 360/360, Bond Basis
Actual/360
Actual/365 (Fixed), Act/365 (Fixed), A/365 (Fixed), A/365F
Actual/Actual, Actual/Actual (ISDA), Act/Act, Act/Act (ISDA)
Actual/Actual (ICMA), Act/Act, Act/Act (ICMA)

Equity Index Earliest and Latest Effective and Termination Dates

Currency	Earliest Effective Date	Latest Effective Date	Earliest Termination Date	Latest Termination Date
N/A	N/A	N/A	N/A	N/A

Equity Index Notional Amounts

Currency	Minimum	Increment	Maximum	Default
USD	10,000,000	1,000,000	N/A	N/A

Equity Index Floating Rate Options and Defaults

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
AUD-AONIA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
AUD-AONIA-OIS-COMPOUND-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-AUBBSW	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-BBSW	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-BBSW-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-BBSY (BID)	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-ISDC	All quoted tenors	N/A	Per ISDA 2006	N
AUD-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
AUD-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
AUD-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Quarterly Swap Rate-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Quarterly Swap Rate-ICAP-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Semi-annual Swap Rate-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Semi-Annual Swap Rate-ICAP-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N

Equity Index Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
AUD-Swap Rate-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-CDOR	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-CDOR-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-ISDD	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
CAD-CORRA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
CAD-ISDA-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
CAD-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
CAD-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
CAD-LIBOR-BBA-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
CAD-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
CAD-REPO-CORRA	All quoted tenors	N/A	Per ISDA 2006	N
CAD-TBILL-ISDD	All quoted tenors	N/A	Per ISDA 2006	N
CAD-TBILL-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
CAD-TBILL-Reuters	All quoted tenors	N/A	Per ISDA 2006	N

Equity Index Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
CAD-TBILL-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-3 Month	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-3 Month-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-AVERAGE	All quoted tenors	N/A	Per ISDA 2006	N

Equity Index Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
EUR-EONIA-OIS-10:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-10:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-COMPOUND-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-Swap-Index	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Act/365	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Act/365-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURONIA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-EURIBOR Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-EURIBOR Swap Rate-12:00	All quoted tenors	N/A	Per ISDA 2006	N

Equity Index Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
EUR-ISDA-LIBOR Swap Rate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-LIBOR Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
EUR-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TAM-CDC	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-CNO	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-CNO-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-CNO	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-CNO-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TMM-CDC-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
GBP USD-Basis Swaps-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
GBP-ISDA-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N

Equity Index Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
GBP-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
GBP-Semi-Annual Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
GBP-Semi-Annual Swap Rate-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
GBP-Semi-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
GBP-SONIA-OIS-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
GBP-WMBA-RONIA-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
GBP-WMBA-SONIA-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
GRD-ATHIBOR-ATHIBOR	All quoted tenors	N/A	Per ISDA 2006	N
GRD-ATHIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
GRD-ATHIBOR-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
GRD-ATHIMID-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
GRD-ATHIMID-Reuters	All quoted tenors	N/A	Per ISDA 2006	N

Equity Index Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
HKD-HIBOR-HIBOR-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HIBOR-HIBOR=	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HIBOR-HKAB	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HIBOR-HKAB-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HIBOR-ISDC	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HONIX-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
HKD-ISDA-Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
HKD-ISDA-Swap Rate-4:00	All quoted tenors	N/A	Per ISDA 2006	N
HKD-Quarterly-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
HKD-Quarterly-Annual Swap Rate-4:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
HKD-Quarterly-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
JPY-BBSF-Bloomberg-10:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-BBSF-Bloomberg-15:00	All quoted tenors	N/A	Per ISDA 2006	N

Equity Index Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
JPY-ISDA-Swap Rate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-ISDA-Swap Rate-15:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-LIBOR-FRASET	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-MUTANCALL-TONAR	All quoted tenors	N/A	Per ISDA 2006	N
JPY-OIS-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-17096	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-17097	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM (10 Banks)	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM (5 Banks)	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM (All Banks)	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM (All Banks)-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N

Equity Index Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
JPY-TIBOR-TIBM-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-ZTIBOR	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TONA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Reuters-10:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Reuters-15:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Telerate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Telerate-15:00	All quoted tenors	N/A	Per ISDA 2006	N
KRW-CD-3220	All quoted tenors	N/A	Per ISDA 2006	N
KRW-CD-KSDA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
KRW-Quarterly Annual Swap Rate-3:30-ICAP	3M	N/A	Per ISDA 2006	N
KRW-Bond-3222	3M	N/A	Per ISDA 2006	N
SEK-Annual Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
SEK-Annual Swap Rate-SESWFI	All quoted tenors	N/A	Per ISDA 2006	N
SEK-SIOR-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N

Equity Index Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
SEK-STIBOR-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
SEK-STIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SEK-STIBOR-SIDE	All quoted tenors	N/A	Per ISDA 2006	N
SEK-Annual Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
USD-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-BA-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-BA-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-BMA Municipal Swap Index	All quoted tenors	N/A	Per ISDA 2006	N
USD-CD-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-CD-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Reference Banks-ICAP SwapPX	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMT-T7051	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMT-T7052	All quoted tenors	N/A	Per ISDA 2006	N

Equity Index Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
USD-COF11-FHLBSF	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
USD-CP-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-CP-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-FFCB-DISCO	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDA-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDA-Swap Rate-3:00	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDAFIX3-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDAFIX3-Swap Rate-3:00	All quoted tenors	N/A	Per ISDA 2006	N
USD-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
USD-LIBOR-BBA-	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to

Equity Index Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
Bloomberg				Both Legs)
USD-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-LIBO	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-OIS-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-11:00-LON-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-11:00-NY-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-3:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-3:00-NY-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-Prime-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-Prime-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-S&P Index-High Grade	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIBOR-SIBO	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIFMA Municipal Swap Index	All quoted tenors	N/A	Per ISDA 2006	N

Equity Index Swaps

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
USD-TBILL-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-TBILL-H.15-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
USD-TBILL-Secondary Market	All quoted tenors	N/A	Per ISDA 2006	N
USD-TIBOR-ISDC	All quoted tenors	N/A	Per ISDA 2006	N
USD-TIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-ICAP BrokerTec	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-SwapMarker100	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-SwapMarker99	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-T19901	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-T500	All quoted tenors	N/A	Per ISDA 2006	N

Equity Index Requirements and Defaults

Date	Requirement	Default
Effective Date Business Day Convention		No Adjustment
Designated Maturities for Linear Interpolation		Tenors quoted next shorter and longer than the actual Calculation Period length

Equity Index Variance Swaps**Terms and Conditions**

Summary:	This covers equity index variance swaps (each, an “Equity Index Variance Swap”).
Limitations on Available Selections and Default Settings:	<p>The terms under which an Equity Index Variance Swap may be traded are shown below or in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified for the relevant currency, any additional locations specified for the relevant Floating Rate Options.</p> <p>The parties may add additional locations from the Available Locations and may eliminate some or all of the other locations, so long as there is at least one location in which payment may be made.</p> <p>For these purposes “TARGET” is considered a location.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p> <p>It should be noted that these contracts can be traded in a variety of currencies. Since each national market has its own peculiarities, the “Available Terms” and/or “Default Terms” may vary by currency.</p> <p>In some cases, the same contract might have different terms depending on the market in which it is traded (<i>e.g.</i>, London versus NY). In that case the default settings may vary by market.</p>
Incorporated Standards:	This contract description incorporates by reference the following industry standard documentation and standards:

Equity Index Variance Swaps

	<p>(a) 2006 ISDA Definitions</p> <p>(b) 2002 ISDA Equity Derivatives Definitions</p> <p>(c) Annex IVS to 2007 Americas Master Variance Swap Confirmation Agreement, to the Revised 2007 AEJ Master Variance Swap Confirmation Agreement for AEJ indices or to the 2007 European Variance Swap Master Confirmation Agreement (as indicated on the Equity Index Available Indices attached)</p> <p>For convenience, certain terms are mapped to their FpML 5.5 equivalent.</p>
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Equity
ISDA OTC Base Product:	Swap
ISDA OTC Sub-Product:	Parameter Return Variance
ISDA OTC Transaction type:	Single Index
Further Limitations:	None
Terms:	
Trade Date:	As agreed by the parties.
Effective Date (“effectiveDate”):	As per Annex IVS
Termination Date (“terminationDate”):	As per Annex IVS
Exchanges:	As specified by the parties.
Related Exchanges:	As per Annex IVS
Variance Buyer:	As specified by the parties (other than for an AEJ or EMEA Index).
Variance Seller:	As specified by the parties (other than for an AEJ or EMEA Index).
Equity Amounts:	
Equity Amount Payer (“payerPartyReference”):	As per Annex IVS
Equity Notional Amount:	As specified by the parties (other than for an

Equity Index Variance Swaps

	EMEA Index).
Variance Amount:	As specified by the parties (for an EMEA Index)
Equity Notional Reset:	As per Annex IVS
Type of Return:	As per Annex IVS
Initial Price:	As per Annex IVS
Final Price:	As per Annex IVS
Valuation Time:	As per Annex IVS
Observation Start Date:	As specified by the parties or otherwise as per Annex IVS.
Observation End Date:	As per Annex IVS
Observation Day:	As per Annex IVS
Non-Disrupted Observation Day:	As per Annex IVS
Observation Period:	As per Annex IVS
Futures Price Valuation:	As specified by the parties or determined in accordance with Annex IVS.
Default Exchange-traded Contract:	As per Annex IVS
Equity Amount:	As per Annex IVS
Variance Strike Price:	As specified by the parties and calculated in accordance with Annex IVS.
Variance Cap:	As specified by the parties, or otherwise as per Annex IVS.
Final Realized Volatility:	As per Annex IVS
Initial Index Level:	As specified by the parties.
Closing Index Level:	If specified by the parties, and determined per Annex IVS.
Expiring Contract Level:	If specified by the parties or as determined per Annex IVS.
Variance Amount:	As specified by the parties.

Equity Index Variance Swaps

Volatility Strike Price:	As specified by the parties if Variance Strike Price is not specified.
Variance Strike Price:	As specified by the parties if Volatility Strike Price is not specified, or calculated in accordance with Annex IVS.
Variance Cap Amount:	As specified by the parties or otherwise per Annex IVS.
Final Realized Volatility (“FRV”):	Per Annex IVS
N:	As specified by the parties or otherwise per Annex IVS (other than for an AEJ Index).
ExpectedN:	As specified by the parties or otherwise per Annex IVS (only for an AEJ Index).
Market Disruption Event:	As per Annex IVS
Floating Amount:	
Floating Amount:	As per Annex IVS
Settlement Terms:	
Cash Settlement:	As per Annex IVS
Settlement Currency:	As per Annex IVS
Cash Settlement Payment Date:	As per Annex IVS
Index Adjustment Events:	
Index Cancellation:	As per Annex IVS
Index Modification:	As per Annex IVS
Index Disruption:	As per Annex IVS
IVS Cancellation and Payment:	As per Annex IVS
Additional Disruption Events:	
Change in Law:	As per Annex IVS
Non-Reliance:	As per Annex IS
Agreements and Acknowledgements Regarding Hedging Activities:	As per Annex IS

Equity Index Variance Swaps

Additional Acknowledgements:	As per Annex IS
Index Disclaimer:	As per Annex IS
Calculation Agent:	As agreed by the parties.

Equity Index Available Currencies and Required Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)
USD	United States Dollars	USNY
CAD	Canadian Dollars	CATO
EUR	Euro	EUTA
GBP	Pound Sterling	GBLO

Equity Index Available Indices

Abbr	Name
DAX	Deutscher Aktien Index (EMEA)
DJITR	Dow Jones Industrial Average Total Return
DJUSRE	Dow Jones U.S. Real Estate Index
GDDLCA	MSCI Canada Index CAD Total Return (Gross Dividends)
GDDUEAFE	MSCI EAFE Index Total Return (Gross Dividends)
GDDUNA	MSCI North American Index USD Total Return (Gross Dividends)
GDDUUS	MSCI US Index Total Return (Gross Dividends)
HSCEI	Hang Seng China Enterprises Index (AEJ)
HSI	Hang Seng Index (AEJ)
IBOV	BOVESPA Index
KOSPI	Korea Composite Stock Price Index (AEJ)
MDCPSPTR	S&P MidCap 400 Total Return
MEXBOL	Mexican IPC index (Indice de Precios y Cotizaciones)
NDDLCA	MSCI Canada Index CAD Total Return (Net Dividends)
NDDUNA	MSCI North American Index USD Total Return (Net Dividends)
NDDUUS	MSCI US Index Total Return (Net Dividends)
NDEUBRAF	MSCI Brazil Index USD Total Return (Net Dividends)
NDEUMXF	MSCI Mexico Index USD Total Return (Net Dividends)
NDEUSCH	MSCI Chile Index Total Return (Net Dividends)
NDEUSCO	MSIC Colombia Index Total Return (Net Dividends)
NDUEEGFL	MSCI Emerging Markets Latin America USD
NDX	NASDAQ-100
OEXT	S&P 100 Total Return

Equity Index Variance Swaps

RGUSFL	Russell 1000 Financial
RU10GRTR	Russell 1000 Growth Total Return
RU10INTR	Russell 1000 Total Return
RU10VATR	Russell 1000 Value Total Return
RU20GRTR	Russell 2000 Growth Total Return
RU20INTR	Russell 2000 Total Return
RU20VATR	Russell 2000 Value Total Return
SMCPSPTR	S&P SmallCap 600 Total Return
SPXT	S&P 500 Total Return
SX5E	Eurostoxx 50 Index (EMEA)
UKX	FTSE 100 Index (EMEA)

Fixed for Floating Agricultural Swaptions**Terms and Conditions**

Summary:	This covers uncleared fixed for floating agricultural swaptions (“Fixed for Floating Agricultural Swaptions”).
Limitations on Available Selections and Default Settings:	The terms under which Fixed for Floating Agricultural Swaptions may be traded are shown below and in the attached tables.
Incorporated Standards:	This contract description incorporates by reference the following industry standard documentation and standards: 2005 ISDA Commodity Derivatives Definitions (“Commodity Definitions”)
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Commodity
ISDA OTC Base Product:	Agricultural
ISDA OTC Sub-Product:	Grain Oilseeds; Softs
ISDA OTC Transaction type:	Exotic
ISDA OTC Settlement type:	Cash
Further Limitations:	None
Trade Date:	As agreed by the parties.
Option Style:	As specified by the parties from among the Available Option Styles.
Option Type:	Swaption
Buyer:	As specified by the parties.
Seller:	As specified by the parties.
Total Premium:	As specified by the parties.
Premium Payment Date(s):	As specified by the parties, subject to adjustment in accordance with the Business Day Convention.
Premium Payment Date Business Days:	Per the Available Currencies, plus such additional Business Days as the parties specify.
Premium Payment Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions or otherwise

Fixed for Floating Agricultural Swaptions

	per the Commodity Definitions.
Physical/Contract Settlement:	Applicable
Procedure for Exercise:	
Exercise Period:	For an American Option, the period of days and the times on such days specified by the parties. For any other Option Style, the times on the Expiration Date or Potential Exercise Date specified by the parties.
Potential Exercise Dates:	For a Bermuda Option, the days specified by the parties.
Expiration Date:	As specified by the parties.
Expiration Time:	As specified by the parties.
Automatic Exercise:	Applicable, unless otherwise specified by the parties.
Written Confirmation:	As specified by the parties.
Seller's Notice Information:	As specified by the Seller.
Terms of the Underlying Transaction to which the Swaption Relates:	
Trade Date:	As agreed by the parties.
Effective Date:	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention.
Effective Date Business Days:	None, unless specified by the parties.
Effective Date Business Day Convention:	None, unless specified by the parties from among the Available Business Day Conventions.
Termination Date:	As specified by the parties.
Termination Date Business Days:	None, unless specified by the parties.
Termination Date Business Day Convention:	None, unless specified by the parties from among the Available Business Day Conventions.
Commodity:	As specified by the parties from among the Available Commodities.
Total Notional Quantity:	The sum of the Notional Quantities per Calculation Period.

Fixed for Floating Agricultural Swaptions

Notional Quantity per Calculation Period:	As specified by the parties on a per-Calculation-Period Basis.
Calculation Periods:	As specified by the parties.
Calculation Period Business Days:	None, unless specified by the parties.
Calculation Period Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Payment Dates:	In relation to each Calculation Period, as specified by the parties, each such day being subject to adjustment in accordance with the Payment Date Business Day Convention.
Payment Date Business Days:	The Business Days specified for the relevant Commodity, plus any additional Business Days specified by the parties from among the Available Business Days.
Payment Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Fixed Amount:	
Fixed Price Payer:	As specified by the parties.
Fixed Price or Fixed Amount:	As specified by the parties per Unit of the Commodity or overall.
Floating Amount:	
Floating Price Payer:	As specified by the parties.
Applicable Spread:	As specified by the parties.
Commodity Reference Price:	As specified by the parties from among the Available Commodity Reference Prices.
Market Disruption:	
Market Disruption Events:	Unless otherwise specified by the parties, per the Commodity Definitions.
Additional Market Disruption Events:	As specified by the parties.
Consequences of Market Disruption Events:	Unless otherwise specified by the parties, per the Commodity Definitions.
Disruption Fallbacks:	Unless otherwise specified by the parties, per the Commodity Definitions.
Fallback Reference Price:	None, unless specified by the parties.

Fixed for Floating Agricultural Swaptions

Maximum Days of Disruption:	Unless otherwise specified by the parties, per the Commodity Definitions.
Calculation Agent:	As agreed by the parties.

Fixed for Floating Agricultural Swaptions

Fixed for Floating Agricultural Swaptions Available Currencies and Required Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)
USD	United States Dollars	USNY
EUR	Euro	EUTA
GBP	Sterling	GBLO

Fixed-for-Floating Agricultural Swaptions Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
Nearest
Preceding

Fixed-for-Floating Agricultural Swaptions Available Commodity Reference Prices

ISDA Definitions

The following Commodity Reference Prices are as defined in Sub-Annex A to the Commodity Definitions.

ISDA Definition
COCOA-GBP-EURONEXT
COCOA-NYBOT ²
COFFEE ARABICA-NYBOT ¹
COFFEE ROBUSTA-EURONEXT
CORN-CBOT
COTTON NO. 2-NYBOT ¹
FROZEN CONCENTRATED ORANGE JUICE NO. 1-NYBOT ¹
LEAN HOGS-CME
SOYBEAN-CBOT
SOYBEAN MEAL-CBOT
SOYBEAN OIL-CBOT
SUGAR #11 (WORLD)-NYBOT ¹
WHEAT-CBOT
WHEAT HRM-KCBOT
WHITE SUGAR-EURONEXT

²The New York Board of Trade (NYBOT) was renamed ICE Futures US in 2007.

Exchange Definitions

The following Commodity Reference Prices are as defined in the Commodity Price Reference Framework in Sub-Annex A to the Commodity Definitions.

ISDA Definition					
Commodity Reference Price	Relevant Commodity	Relevant Unit	Exchange	Currency	Specified Price
CRUDE PALM OIL-CME	Crude Palm Oil	Metric Ton	CME Globex	USD 0.01	Settlement Price
HARD RED SPRING WHEAT-MGEX	Wheat	Bushel	Minneapolis Grain Exchange	USD 0.01	Settlement Price
MILLING WHEAT-EURONEXT	Wheat	Tonne	EURONEXT LIFFE	EUR 0.01	Settlement Price
RAPESEED-EURONEXT	Rapeseed	Tonne	EURONEXT LIFFE	EUR 0.01	Settlement Price

Fixed for Floating Agricultural Swap Contracts**Terms and Conditions**

Summary:	This covers uncleared fixed-for-floating agricultural swaps (“Fixed for Floating Agricultural Swap Contracts”).
Limitations on Available Selections and Default Settings:	<p>The terms under which Fixed for Floating Agricultural Swap Contracts may be traded are shown below and in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <p>2005 ISDA Commodity Derivatives Definitions (“Commodity Definitions”)</p>
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Commodity
ISDA OTC Base Product:	Agricultural
ISDA OTC Sub-Product:	Grain Oilseeds; Softs
ISDA OTC Transaction type:	Swap
ISDA OTC Settlement type:	Cash
Further Limitations:	None

Fixed for Floating Agricultural Swap Contracts

Terms:	
Trade Date:	As agreed by the parties.
Effective Date:	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention.
Effective Date Business Days:	None, unless specified by the parties.
Effective Date Business Day Convention:	None, unless specified by the parties from among the Available Business Day Conventions.
Termination Date:	As specified by the parties.
Termination Date Business Days:	None, unless specified by the parties.
Termination Date Business Day Convention:	None, unless specified by the parties from among the Available Business Day Conventions.
Commodity:	As specified by the parties from among the Available Commodities.
Total Notional Quantity:	The sum of the Notional Quantities per Calculation Period.
Notional Quantity per Calculation Period:	As specified by the parties on a per-Calculation-Period Basis.
Calculation Periods:	As specified by the parties.
Calculation Period Business Days:	None, unless specified by the parties.
Calculation Period Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Payment Dates:	In relation to each Calculation Period, as specified by the parties, each such day being subject to adjustment in accordance with the Payment Date Business Day Convention.
Payment Date Business Days:	The Business Days specified for the relevant Commodity, plus any additional Business Days specified by the parties from among the Available Business Days.
Payment Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.

Fixed for Floating Agricultural Swap Contracts

Fixed Amount:	
Fixed Price Payer:	As specified by the parties.
Fixed Price or Fixed Amount:	As specified by the parties per Unit of the Commodity or overall.
Floating Amount:	
Floating Price Payer:	As specified by the parties.
Applicable Spread:	As specified by the parties.
Commodity Reference Price:	As specified by the parties from among the Available Commodity Reference Prices.
Market Disruption:	
Market Disruption Events:	Unless otherwise specified by the parties, per the Commodity Definitions.
Additional Market Disruption Events:	As specified by the parties.
Consequences of Market Disruption Events:	Unless otherwise specified by the parties, per the Commodity Definitions.
Disruption Fallbacks:	Unless otherwise specified by the parties, per the Commodity Definitions.
Fallback Reference Price:	None, unless specified by the parties.
Maximum Days of Disruption:	Unless otherwise specified by the parties, per the Commodity Definitions.
Calculation Agent:	As agreed by the parties.

Fixed for Floating Agricultural Swap Contracts

Fixed-for-Floating Agricultural Swap Available Currencies and Required Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)
USD	United States Dollars	USNY
EUR	Euro	EUTA
GBP	Sterling	GBLO

Fixed-for-Floating Agricultural Swap Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
Nearest
Preceding

Fixed-for-Floating Agricultural Swap Available Commodity Reference Prices

ISDA Definitions

The following Commodity Reference Prices are as defined in Sub-Annex A to the Commodity Definitions.

ISDA Definition
COCOA-GBP-EURONEXT
COCOA-NYBOT ³
COFFEE ARABICA-NYBOT ¹
COFFEE ROBUSTA-EURONEXT
CORN-CBOT
COTTON NO. 2-NYBOT ¹
FROZEN CONCENTRATED ORANGE JUICE NO. 1-NYBOT ¹

³The New York Board of Trade (NYBOT) was renamed ICE Futures US in 2007.

LEAN HOGS-CME
SOYBEAN-CBOT
SOYBEAN MEAL-CBOT
SOYBEAN OIL-CBOT
SUGAR #11 (WORLD)-NYBOT ¹
WHEAT-CBOT
WHEAT HRM-KCBOT
WHITE SUGAR-EURONEXT

Exchange Definitions

The following Commodity Reference Prices are as defined in the Commodity Price Reference Framework in Sub-Annex A to the Commodity Definitions.

ISDA Definition					
Commodity Reference Price	Relevant Commodity	Relevant Unit	Exchange	Currency	Specified Price
CRUDE PALM OIL-CME	Crude Palm Oil	Metric Ton	CME Globex	USD 0.01	Settlement Price
HARD RED SPRING WHEAT-MGEX	Wheat	Bushel	Minneapolis Grain Exchange	USD 0.01	Settlement Price
MILLING WHEAT-EURONEXT	Wheat	Tonne	EURONEXT LIFFE	EUR 0.01	Settlement Price
RAPESEED-EURONEXT	Rapeseed	Tonne	EURONEXT LIFFE	EUR 0.01	Settlement Price

Fixed for Floating Interest Rate Swaps**Terms and Conditions**

Summary:	This covers fixed for floating interest rate swaps.
Limitations on Available Selections and Default Settings:	<p>The terms under which a Fixed for Floating Interest Rate Swap contract may be traded are as specified in these terms and conditions or in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified for the relevant currency, any additional locations specified for the relevant Floating Rate Options.</p> <p>The parties may add additional locations from the Available Locations and may eliminate some or all of the other locations, so long as there is at least one location in which payment may be made.</p> <p>For these purposes “TARGET” is considered a location.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p> <p>It should be noted that these contracts can be traded in a variety of currencies. Since each national market has its own peculiarities, the “Available Terms” and/or “Default Terms” may vary by currency.</p> <p>In some cases, the same contract might have different terms depending on the market in which it is traded (e.g., London versus NY). In that case the default settings may vary by market.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <p>(a) 2006 ISDA Definitions</p> <p>(b) ISDA Settlement Matrix (if Optional Early Termination applies)</p>

Fixed for Floating Interest Rate Swaps

	(c) ISDA OTC Taxonomies (d) FpML Location Codes For convenience, certain terms are mapped to their FpML 5.5 equivalent.
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Interest Rate
ISDA OTC Base Product:	IR Swap
ISDA OTC Sub-Product:	Fixed Floating
Further Limitations:	None
Terms:	
Notional Amount (“notional”):	An amount in one of the Available Currencies (see below) agreed by the parties.
Effective Date (“effectiveDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. The parties may express the unadjusted Effective Date as a number of Business Days or Banking Days from the Trade Date (“relativeEffectiveDate”).
Effective Date Business Days:	As specified by the parties from among the Available Business Days
Effective Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions
Termination Date (“terminationDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. The parties may express the unadjusted Termination Date as a number of days, months or years from the Effective Date (“relativeTerminationDate”).
Termination Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions
Fixed Amount:	
Fixed Rate Payer (“payerPartyReference”):	As specified by the parties
Currency Amount (“notionalAmount”):	As specified by the parties
Fixed Rate Period End Dates (“unadjustedCalculation Period Date”):	As specified by the parties
first Period End Date:	As specified by the parties if there is a short initial Calculation Period
Fixed Rate Payment Dates (“unadjustedPaymentDate”):	As specified by the parties
Day Count Fraction:	As specified by the parties
Period End Dates Business Days:	As specified by the parties from among the Available Business Days
Period End Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions
Payment Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days
Payment Dates Business Day Convention:	As specified by the parties from among the

Fixed for Floating Interest Rate Swaps

	Available Business Day Conventions
Floating Amount:	
Floating Rate Payer (“payerPartyReference”):	As specified by the parties
Currency Amount (“notionalAmount”):	As specified by the parties
Period End Dates (“unadjustedCalculation Period Date”):	As specified by the parties
first Period End Date:	As specified by the parties if there is a short initial Calculation Period
Payment Dates (“unadjustedPaymentDate”):	As specified by the parties
initial Floating Rate:	As specified by the parties
Floating Rate Option (“floatingRateIndex”):	As specified by the parties
Designated Maturity (“indexTenor”)	As specified by the parties
Linear Interpolation:	For the Calculation Periods specified by the parties
Shorter Designated Maturity for Linear Interpolation:	For a Calculation Period to which Linear Interpolation applies, as specified by the parties
Longer Designated Maturity for Linear Interpolation	For a Calculation Period to which Linear Interpolation applies, as specified by the parties
Spread:	As specified by the parties
Day Count Fraction:	As specified by the parties
Reset Dates (“resetDate”):	As specified by the parties
Method of Averaging:	As specified by the parties
Compounding:	As specified by the parties
Compounding Dates	In the event Compounding is selected, as selected by the parties
Compounding Method (Compounding OR Flat Compounding):	In the event Compounding is selected, as selected by the parties
Period End Dates Business Days:	As specified by the parties from among the Available Business Days
Period End Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions
Payment Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days
Payment Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions
Reset Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days
Reset Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions
Mark-to-Market Currency Swap:	
Mark-to-Market Currency Swap:	As specified by the parties, if the Currency Amounts are in different Currencies
Variable Currency Payer:	As specified by the parties if the transaction is a Mark-to-Market Currency Swap
Constant Currency Payer:	As specified by the parties if the transaction is a Mark-to-Market Currency Swap
Currency Exchange Rate:	As specified by the parties if the transaction is a Mark-to-Market Currency Swap and ISDA MTM

Fixed for Floating Interest Rate Swaps

	Matrix is not applicable
ISDA MTM Matrix:	As specified by the parties if the transaction is a Mark-to-Market Currency Swap
Initial Exchange:	
Initial Exchange Date:	As specified by the parties
Fixed Rate Payer Initial Exchange Amount:	As specified by the parties
Floating Payer Initial Exchange Amount:	As specified by the parties
Currency:	As specified from the parties from the Available Currencies
Interim Exchanges:	
Interim Exchange Dates:	As specified by the parties
Fixed Rate Payer Interim Exchange Amount:	As specified by the parties
Fixed Rate Payer Interim Exchange Amount:	As specified by the parties
Currency:	As specified from the parties from the Available Currencies
Final Exchange:	
Final Exchange Date:	As specified by the parties
Fixed Rate Payer Final Exchange Amount:	As specified by the parties
Fixed Payer Final Exchange Amount:	As specified by the parties
Currency:	As specified from the parties from the Available Currencies
Optional Early Termination:	
Optional Early Termination:	As specified by the parties
Option Style:	As specified by the parties
Optional Early Termination Date:	As specified by the parties
Seller:	As specified by the parties if only one party can terminate
Buyer:	As specified by the parties, if only one party can terminate
Seller's Agent:	As specified by the parties, if only one party can terminate
Business Days for Payments:	As specified by the parties from among the Available Business Days, subject to any Required Business Days
Exercise Business Days:	As specified by the parties
Optional Early Termination Procedure for Exercise:	
Commencement Date:	As specified by the parties, if the Option Style is American
Bermuda Option Exercise Dates:	As specified by the parties, if the Option Style is Bermuda
Expiration Date:	As specified by the parties
Expiration Time:	As specified by the parties
Earliest Exercise Time:	As specified by the parties
Latest Exercise Time:	As specified by the parties
Exercise Business Day:	As specified by the parties
Partial Exercise:	As specified by the parties, if Option Style is European
Multiple Exercise:	As specified by the parties, if Option Style is

Fixed for Floating Interest Rate Swaps

	American or Bermuda
Minimum Notional Amount:	As specified by the parties if Partial Exercise or Multiple Exercise is specified
Maximum Notional Amount:	As specified by the parties if Multiple Exercise is specified
Integral Multiple:	As specified by the parties if Partial Exercise or Multiple Exercise is specified
Optional Early Termination Settlement Terms:	
Cash Settlement	As specified by the parties
ISDA Settlement Matrix:	As specified by the parties, if Cash Settlement is applicable to a single currency Transaction
ISDA Cross Currency Settlement Matrix	As specified by the parties, if Cash Settlement is applicable to a cross currency Transaction whose currencies are listed as a “currency pair” in the Cross Currency Settlement Matrix
Cash Settlement Valuation Time:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix
Cash Settlement Valuation Date:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix
Valuation Business Days:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix
Cash Settlement Payment Date:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix
Cash Settlement Payment Date Business Days Convention:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix
Cash Settlement Method:	If Cash Settlement is applicable, as specified by the parties from Available Cash Settlement Methods, directly or via the ISDA Settlement Matrix
Cash Settlement Currency:	If Cash Settlement is applicable, and “Cash Price” or “Cash Price—Alternate” apply, as specified by the parties from Available Cash Settlement Methods, directly or via the ISDA Settlement Matrix
Settlement Rate:	If Cash Settlement is applicable, and “Par Yield Curve—Adjusted,” “Par Yield Curve—Unadjusted” or “Zero Coupon Curve—Adjusted” apply, as specified by the parties from Available Cash Settlement Methods, directly or via the ISDA Settlement Matrix
Cash Settlement Reference Banks:	As specified by the parties, if Settlement Rate is applicable
Cash Settlement Reference Banks:	If Cash Settlement is applicable, as specified by the parties
Quotation Rate:	If Cash Settlement is applicable, as specified by the parties from among the Available Quotation Rates
Calculation Agent:	As agreed by the parties

Fixed for Floating Interest Rate Swaps

Fixed Floating Available Currencies and Required Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)
AUD	Australian Dollar	AUSY
CAD	Canadian Dollar	CATO
CHF	Swiss Franc	CHZU
CNH	Chinese Renminbi (HK)	HKHK and CNBE
CNY	Chinese Renminbi	CNBE
CZK	Czech Koruna	CZPR
DKK	Danish Krone	DKCO
EUR	Euro	EUTA
GBP	Sterling	GBLO
HKD	Hong Kong Dollar	HKHK
HUF	Hungarian Forint	HUBU
ILS	Israeli Shekel	ILTA
JPY	Japanese Yen	JPTO
KRW	Korean Won	KRSE
MXN	Mexican Peso (New)	MXMC
MYR	Malaysian Ringgit	MYKL
NOK	Norwegian Krone	NOOS
NZD	New Zealand Dollar	NZAU and NZWE
PHP	Phillipine Peso	PHMA
PLN	Polish Zloty	PLWA
RUB	Russian Ruble	RUMO
SAR	Saudi Arabian Riyal	SARI
SEK	Swedish Krona	SEST
SGD	Singapore Dollar	SGSI
THB	Thai Baht	THBA
TWD	Taiwan Dollar	TWTA
USD	United States Dollars	USNY
ZAR	South African Rand	ZAJO

Fixed Floating Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
No Adjustment
Preceding
FRN Convention/Eurodollar Convention

Fixed Floating Available Day Count Fractions

ISDA Name
1/1
30/360, 360/360, Bond Basis
Actual/360
Actual/365 (Fixed), Act/365 (Fixed), A/365 (Fixed), A/365F
Actual/Actual, Actual/Actual (ISDA), Act/Act, Act/Act (ISDA)
Actual/Actual (ICMA), Act/Act, Act/Act (ICMA)

Fixed Floating Default Effective Dates

Currency	Default Effective Date
All Currencies Other than CAD, GBP	Plus Two Banking Days
CAD, GBP	Plus Zero

Fixed for Floating Interest Rate Swaps

Fixed Floating Earliest and Latest Effective and Termination Dates

Currency	Earliest Effective Date	Latest Effective Date	Earliest Termination Date	Latest Termination Date
N/A	N/A	N/A	N/A	N/A

Fixed Floating Notional Amounts

Currency	Minimum	Increment	Maximum	Default
AUD	25,000,000	100,000	N/A	N/A
CAD	25,000,000	1,000,000	N/A	N/A
CHF	5,000,000	100,000	N/A	N/A
CNH	5,000,000	100,000	N/A	N/A
CNY	5,000,000	100,000	N/A	N/A
CZK	5,000,000	100,000	N/A	N/A
DKK	5,000,000	100,000	N/A	N/A
EUR	25,000,000	100,000	N/A	N/A
GBP	25,000,000	100,000	N/A	N/A
HKD	25,000,000	100,000	N/A	N/A
HUF	5,000,000	100,000	N/A	N/A
ILS	5,000,000	100,000	N/A	N/A
JPY	2,500,000,000	100,000,000	N/A	N/A
KRW	5,000,000	100,000	N/A	N/A
MXN	10,000,000	1,000,000	N/A	N/A
MYR	5,000,000	100,000	N/A	N/A
NOK	5,000,000	100,000	N/A	N/A
NZD	5,000,000	100,000	N/A	N/A
PHP	5,000,000	100,000	N/A	N/A
PLN	5,000,000	100,000	N/A	N/A
RUB	5,000,000	100,000	N/A	N/A
SAR	5,000,000	100,000	N/A	N/A
SEK	5,000,000	100,000	N/A	N/A
SGD	5,000,000	100,000	N/A	N/A
THB	5,000,000	100,000	N/A	N/A
TWD	5,000,000	100,000	N/A	N/A
USD	25,000,000	1,000,000	N/A	N/A
ZAR	5,000,000	100,000	N/A	N/A

Fixed for Floating Interest Rate Swaps

Fixed Floating Rate Options and Defaults

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
AUD-AONIA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
AUD-AONIA-OIS-COMPOUND-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-AUBBSW	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-BBSW	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-BBSW-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-BBSY (BID)	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-ISDC	All quoted tenors	N/A	Per ISDA 2006	N
AUD-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
AUD-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
AUD-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Quarterly Swap Rate-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Quarterly Swap Rate-ICAP-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Semi-annual Swap Rate-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Semi-Annual Swap Rate-ICAP-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

AUD-Swap Rate-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
BRL-CDI	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-CDOR	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-CDOR-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-ISDD	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
CAD-CORRA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
CAD-ISDA-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
CAD-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
CAD-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
CAD-LIBOR-BBA-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
CAD-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
CAD-REPO-CORRA	All quoted tenors	N/A	Per ISDA 2006	N
CAD-TBILL-ISDD	All quoted tenors	N/A	Per ISDA 2006	N
CAD-TBILL-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
CAD-TBILL-Reuters	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

CAD-TBILL-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
CHF USD-Basis Swaps-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
CHF-Annual Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
CHF-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
CHF-ISDAFIX-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
CHF-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
CHF-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
CHF-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	N
CHF-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
CHF-OIS-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
CHF-TOIS-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
CL-CLICP-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
CNH-HIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
CNH-HIBOR-TMA	All quoted tenors	N/A	Per ISDA 2006	N
CNY-CNREPOFIX=CFXS-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
CNY-Semi-Annual Swap Rate-11:00-	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

BGCANTOR					
CNY-Semi-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N	
CNY-SHIBOR-Reuters	All quoted tenors	N/A	Per ISDA 2006	N	
CZK-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N	
CZK-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N	
CZK-PRIBOR-PRBO	All quoted tenors	N/A	Per ISDA 2006	N	
CZK-PRIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N	
DKK-CIBOR-DKNA13	All quoted tenors	N/A	Per ISDA 2006	N	
DKK-CIBOR-DKNA13-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N	
DKK-CIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N	
DKK-CIBOR2-DKNA13	All quoted tenors	N/A	Per ISDA 2006	N	
DKK-CITA-DKNA14-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N	
DKK-DKKOIS-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N	
EUR USD-Basis Swaps-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N	
EUR-Annual Swap	All quoted tenors	N/A	Per ISDA 2006	N	

Fixed for Floating Interest Rate Swaps

Rate-10:00				
EUR-Annual Swap Rate-10:00- Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00- SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00- Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00- SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-3 Month	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-3 Month- SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA- AVERAGE	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS- 10:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS- 10:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

EUR-EONIA-OIS-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-COMPOUND-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-Swap-Index	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Act/365	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Act/365-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Telorate	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURONIA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-EURIBOR Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-EURIBOR Swap Rate-12:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-LIBOR Swap Rate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-LIBOR Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

EUR-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TAM-CDC	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-CNO	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-CNO-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-CNO	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-CNO-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TMM-CDC-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
GBP USD-Basis Swaps-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
GBP-ISDA-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
GBP-Semi-Annual Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

GBP-Semi-Annual Swap Rate-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
GBP-Semi-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
GBP-SONIA-OIS-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
GBP-WMBA-SONIA-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
GBP-WMBA-SONIA-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
GRD-ATHIBOR-ATHIBOR	All quoted tenors	N/A	Per ISDA 2006	N
GRD-ATHIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
GRD-ATHIBOR-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
GRD-ATHIMID-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
GRD-ATHIMID-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HIBOR-HIBOR-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HIBOR-HIBOR=	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HIBOR-HKAB	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HIBOR-HKAB-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HIBOR-ISDC	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

HKD-HIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
HKD-HONIX-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
HKD-ISDA-Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
HKD-ISDA-Swap Rate-4:00	All quoted tenors	N/A	Per ISDA 2006	N
HKD-Quarterly-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
HKD-Quarterly-Annual Swap Rate-4:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
HKD-Quarterly-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
HUF-BUBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
HUF-BUBOR-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
ILS-TELBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
ILS-TELBOR01-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
JPY USD-Basis Swaps-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
JPY-BBSF-Bloomberg-10:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-BBSF-Bloomberg-15:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-ISDA-Swap	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

Rate-10:00				
JPY-ISDA-Swap Rate-15:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-LIBOR-BBA- Bloomberg	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-LIBOR- FRASSETT	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-LIBOR- Reference Banks	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-MUTANCALL- TONAR	All quoted tenors	N/A	Per ISDA 2006	N
JPY-OIS-11:00- ICAP	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-17096	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-17097	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM (10 Banks)	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM (5 Banks)	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM (All Banks)	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM (All Banks)- Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM- Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

JPY-TIBOR-ZTIBOR	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TONA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Reuters-10:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Reuters-15:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Telerate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Telerate-15:00	All quoted tenors	N/A	Per ISDA 2006	N
KRW-CD-3220	All quoted tenors	N/A	Per ISDA 2006	N
KRW-CD-KSDA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
MXN-TIIE-Banxico	All quoted tenors	N/A	Per ISDA 2006	N
MXN-TIIE-Banxico-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
MXN-TIIE-Banxico-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
MYR-KLIBOR-BNM	All quoted tenors	N/A	Per ISDA 2006	N
MYR-KLIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
NOK-NIBOR-NIBR	All quoted tenors	N/A	Per ISDA 2006	N
NOK-NIBOR-NIBR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

NOK-NIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
NZD-BBR-BID	All quoted tenors	N/A	Per ISDA 2006	N
NZD-BBR-FRA	All quoted tenors	N/A	Per ISDA 2006	N
NZD-BBR-ISDC	All quoted tenors	N/A	Per ISDA 2006	N
NZD-BBR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
NZD-BBR-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
NZD-NZIONA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
NZD-Swap Rate-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
NZD-Swap Rate-ICAP-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
PHP-Semi-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
PHP-Semi-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
PLN-WIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
PLN-WIBOR-WIBO	All quoted tenors	N/A	Per ISDA 2006	N
PLZ-WIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
PLZ-WIBOR-WIBO	All quoted tenors	N/A	Per ISDA 2006	N
RUB-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

RUB-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
RUB-MOSPRIME-NFEA	All quoted tenors	N/A	Per ISDA 2006	N
RUB-MOSPRIME-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SAR-SRIOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SAR-SRIOR-SUAA	All quoted tenors	N/A	Per ISDA 2006	N
SEK-Annual Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
SEK-Annual Swap Rate-SESWFI	All quoted tenors	N/A	Per ISDA 2006	N
SEK-SIOR-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
SEK-STIBOR-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
SEK-STIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SEK-STIBOR-SIDE	All quoted tenors	N/A	Per ISDA 2006	N
SGD-Semi-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
SGD-Semi-Annual Swap Rate-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
SGD-Semi-Annual Swap Rate-ICAP-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SGD-Semi-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

SGD-SIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SIBOR-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SIBOR-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SONAR-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SONAR-OIS-VWAP-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SOR-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SOR-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SOR-VWAP	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SOR-VWAP-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
THB-Semi-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
THB-Semi-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
THB-SOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
THB-SOR-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
THB-SOR-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
THB-THBFIX-Reuters	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

TWD-Quarterly-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
TWD-Quarterly-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
TWD-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
TWD-Reuters-6165	All quoted tenors	N/A	Per ISDA 2006	N
TWD-Telerate-6165	All quoted tenors	N/A	Per ISDA 2006	N
TWD-TWCPBA	All quoted tenors	N/A	Per ISDA 2006	N
USD-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-BA-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-BA-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-BMA Municipal Swap Index	All quoted tenors	N/A	Per ISDA 2006	N
USD-CD-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-CD-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Reference Banks-ICAP SwapPX	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Telerate	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

USD-CMT-T7051	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMT-T7052	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-FHLBSF	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
USD-CP-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-CP-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-FFCB-DISCO	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDA-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDA-Swap Rate-3:00	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDAFIX3-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDAFIX3-Swap Rate-3:00	All quoted tenors	N/A	Per ISDA 2006	N
USD-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

USD-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-LIBO	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-OIS-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-11:00-LON-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-11:00-NY-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-3:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-3:00-NY-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-Prime-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-Prime-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-S&P Index-High Grade	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIBOR-SIBO	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIFMA Municipal Swap Index	All quoted tenors	N/A	Per ISDA 2006	N
USD-TBILL-H.15	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

USD-TBILL-H.15-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
USD-TBILL-Secondary Market	All quoted tenors	N/A	Per ISDA 2006	N
USD-TIBOR-ISDC	All quoted tenors	N/A	Per ISDA 2006	N
USD-TIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-ICAP BrokerTec	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-SwapMarker100	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-SwapMarker99	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-T19901	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-T500	All quoted tenors	N/A	Per ISDA 2006	N
VND-Semi-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
VND-Semi-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
ZAR-DEPOSIT-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
ZAR-DEPOSIT-SAFEX	All quoted tenors	N/A	Per ISDA 2006	N
ZAR-JIBAR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
ZAR-JIBAR-SAFEX	All quoted tenors	N/A	Per ISDA 2006	N
ZAR-PRIME-	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

AVERAGE				
ZAR-PRIME- AVERAGE- Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaps

Fixed Floating Requirements and Defaults (Excluding Optional Early Termination and Mandatory Early Termination)

Variable	Requirement	Default
Effective Date Business Day Convention		No Adjustment
Termination Date Business Day Convention		No Adjustment
Period End Dates		Payment Dates
Payment Date Business Day Convention		Modified Following
Linear Interpolation		Applicable only to long or short stub periods
Designated Maturities for Linear Interpolation		Tenors quoted next shorter and longer than the actual Calculation Period length
Compounding		Inapplicable
Compounding Business Day Convention	Same as Business Day Convention for Period End Dates	
Method of Averaging	Weighted Average or Unweighted Average	Unweighted Average
Compounding Method:	Straight Compounding, Flat Compounding, Spread Exclusive Compounding	
ISDA MTM Matrix		Applicable (to Mark-to-Market Cross Currency Swaps)
Initial Exchange Date:		Effective Date
Initial Exchange Date Business Day Convention:		Following
Interim Exchange Date Business Day Convention:		Modified Following
Final Exchange Date		Termination Date
Final Exchange Date Business Day Convention:		Modified Following

Fixed Floating Requirements and Defaults
(Optional Early Termination and Mandatory Early Termination)

Setting	Requirement	Default
Optional Early Termination:		Inapplicable
Mandatory Early Termination:		Inapplicable
Option Style:	American, Bermuda, European	
Cash Settlement:	Required for Mandatory Early Termination	Applicable (i.e., Transaction is not “torn up for no value”)
Optional Early Termination Date:		Cash Settlement Payment Date
Optional Early Termination Date Business Day Convention		Following
Mandatory Early Termination Date Business Day Convention		Modified Following

Fixed Floating Requirements and Defaults
 (Optional Early Termination—Exercise)

Setting	Requirement	Default
Commencement Date:	American only	
Partial Exercise:		Inapplicable
Multiple Exercise:		Inapplicable
Exercise Business Day		Banking Day for cash Settlement Currency (TARGET Settlement Day for EUR)
Latest Exercise Time	On Expiration Date, the Expiration Time	Other than Expiration Date, the Expiration Time

Fixed Floating Requirements and Defaults
(Cash Settlement)

Setting	Requirement/Choices	Default
Cash Settlement Amount		
ISDA Cross Currency Settlement Matrix		Applicable, if cross currency swap with currency pair included in Matrix
ISDA Settlement Matrix		Applicable, if single currency swap with Currency included in Matrix
Cash Settlement Valuation Time		
Cash Settlement Valuation Date		Two Valuation Business Days before Mandatory/Optional Early Termination Date but same day for CAD, GBP or DKK with Floating Rate Option of “DKK-CIBOR-DKNA13” or “DKK-CIBOR-DKNA13-Bloomberg”
Valuation Business Day		Banking Days in locations per the Business Day Location Table, plus additional days required by for fixings under the Floating Rate Option(s)
Cash Settlement Payment Date Business Day Convention		Following
Cash Settlement Method	Cash Price Cash Price—Alternate Method Collateralized Cash Price Par Yield Curve—Adjusted Par Yield Curve—Unadjusted Zero Coupon Yield—Adjusted	
Cash Settlement Currency		For single currency, same as Notional Amount, otherwise as specified in ISDA Master Agreement, or otherwise same as Notional Amount for Fixed Amount
Settlement Rate	ISDA Source/Other Price Source/Reference Banks	
Cash Settlement Reference Banks		Fallbacks per ISDA 2006 Definitions
Quotation Rate	bid ask mid Exercising Party Pays (Optional Early Termination Only)	

Fixed for Floating Interest Rate Swaptions**Terms and Conditions**

Summary:	This covers fixed for floating interest rate swaptions.
Limitations on Available Selections and Default Settings:	<p>The terms under which a Fixed for Floating Interest Rate Swaption may be traded are as specified below in these terms and conditions and in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified for the relevant currency, any additional locations specified for the relevant Floating Rate Options.</p> <p>The parties may add additional locations from the Available Locations and may eliminate some or all of the other locations, so long as there is at least one location in which payment may be made. For these purposes “TARGET” is considered a location.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p> <p>It should be noted that these contracts can be traded in a variety of currencies. Since each national market has its own peculiarities, the “Available Terms” and/or “Default Terms” may vary by currency.</p> <p>In some cases, the same contract might have different terms depending on the market in which it is traded (<i>e.g.</i>, London versus NY). In that case the default settings may vary by market.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <ul style="list-style-type: none"> (a) 2006 ISDA Definitions (b) ISDA Settlement Matrix (if Optional Early Termination applies) (c) ISDA OTC Taxonomies

Fixed for Floating Interest Rate Swaptions

	(d) FpML Location Codes For convenience, certain terms are mapped to their FpML 5.5 equivalent.
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Interest Rate
ISDA OTC Base Product:	IR Swap
ISDA OTC Sub-Product:	Fixed Floating
Further Limitations:	None
Terms:	
Terms of “Underlying Swap Transaction”:	
Notional Amount (“notional”):	An amount in one of the Available Currencies (see below) agreed by the parties.
Effective Date (“effectiveDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. The parties may express the unadjusted Effective Date as a number of Business Days or Banking Days from the Trade Date (“relativeEffectiveDate”).
Effective Date Business Days:	As specified by the parties from among the Available Business Days.
Effective Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Termination Date (“terminationDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. The parties may express the unadjusted Termination Date as a number of days, months or years from the Effective Date (“relativeTerminationDate”).
Termination Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Fixed Amount:	
Fixed Rate Payer (“payerPartyReference”):	As specified by the parties.
Currency Amount (“notionalAmount”):	As specified by the parties.
Fixed Rate Period End Dates (“unadjustedCalculation Period Date”):	As specified by the parties.
first Period End Date:	As specified by the parties if there is a short initial Calculation Period.
Fixed Rate Payment Dates (“unadjustedPaymentDate”):	As specified by the parties.
Day Count Fraction:	As specified by the parties.
Period End Dates Business Days:	As specified by the parties from among the Available Business Days.
Period End Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Payment Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days.
Payment Dates Business Day Convention:	As specified by the parties from among the

Fixed for Floating Interest Rate Swaptions

	Available Business Day Conventions.
Floating Amount:	
Floating Rate Payer (“payerPartyReference”):	As specified by the parties.
Currency Amount (“notionalAmount”):	As specified by the parties.
Period End Dates (“unadjustedCalculation Period Date”):	As specified by the parties.
first Period End Date:	As specified by the parties if there is a short initial Calculation Period.
Payment Dates (“unadjustedPaymentDate”):	As specified by the parties.
initial Floating Rate:	As specified by the parties.
Floating Rate Option (“floatingRateIndex”):	As specified by the parties.
Designated Maturity (“indexTenor”)	As specified by the parties.
Linear Interpolation:	For the Calculation Periods specified by the parties.
Shorter Designated Maturity for Linear Interpolation:	For a Calculation Period to which Linear Interpolation applies, as specified by the parties.
Longer Designated Maturity for Linear Interpolation	For a Calculation Period to which Linear Interpolation applies, as specified by the parties.
Spread:	As specified by the parties.
Day Count Fraction:	As specified by the parties.
Reset Dates (“resetDate”):	As specified by the parties.
Method of Averaging:	As specified by the parties.
Compounding:	As specified by the parties.
Compounding Dates	In the event Compounding is selected, as selected by the parties.
Compounding Method (Compounding OR Flat Compounding):	In the event Compounding is selected, as selected by the parties.
Period End Dates Business Days:	As specified by the parties from among the Available Business Days.
Period End Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Payment Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days.
Payment Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Reset Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days.
Reset Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Swaption Terms:	
Option Style:	As specified by the parties.
Seller:	As specified by the parties.
Buyer:	As specified by the parties.
Seller's Agent:	As specified by the parties.
Premium:	As specified by the parties.
Premium Payment Date:	As specified by the parties.
Business Day Convention for Premium Payment Date:	As specified by the parties.

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Business Days for Payments:	As specified by the parties from among the Available Business Days, subject to any Required Business Days.
Exercise Business Days:	As specified by the parties.
Swaption Procedure for Exercise:	
Commencement Date:	As specified by the parties, if the Option Style is American.
Bermuda Option Exercise Dates:	As specified by the parties, if the Option Style is Bermuda.
Expiration Date:	As specified by the parties.
Expiration Time:	As specified by the parties.
Earliest Exercise Time:	As specified by the parties.
Latest Exercise Time:	As specified by the parties.
Exercise Business Day:	As specified by the parties.
Partial Exercise:	As specified by the parties, if Option Style is European.
Multiple Exercise:	As specified by the parties, if Option Style is American or Bermuda.
Minimum Notional Amount:	As specified by the parties if Partial Exercise or Multiple Exercise is specified.
Maximum Notional Amount:	As specified by the parties if Multiple Exercise is specified.
Integral Multiple:	As specified by the parties if Partial Exercise or Multiple Exercise is specified.
Automatic Exercise:	As specified by the parties.
Threshold:	As specified by the parties if Automatic Exercise is specified.
Fallback Exercise:	As specified by the parties (if required) .
Swaption Settlement Terms:	
Cash Settlement	As specified by the parties.
Physical Settlement	As specified by the parties.
Cleared Physical Settlement	As specified by the parties.
ISDA Settlement Matrix:	As specified by the parties, if Cash Settlement is applicable to a single currency Underlying Swap Transaction.
ISDA Cross Currency Settlement Matrix:	As specified by the parties, if Cash Settlement is applicable and the Underlying Swap Transaction is a cross-currency Transaction where the currency pair is included in the Matrix.
Cash Settlement Valuation Time:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix.
Cash Settlement Valuation Date:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix.
Valuation Business Days:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix.
Cash Settlement Payment Date:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix.
Cash Settlement Payment Date Business Days Convention:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix.
Cash Settlement Method:	If Cash Settlement is applicable, as specified by the

Fixed for Floating Interest Rate Swaptions

	parties from Available Cash Settlement Methods, directly or via the ISDA Settlement Matrix.
Cash Settlement Currency:	If Cash Settlement is applicable, and “Cash Price” or “Cash Price—Alternate” apply, as specified by the parties from Available Cash Settlement Methods, directly or via the ISDA Settlement Matrix.
Settlement Rate:	If Cash Settlement is applicable, and “Par Yield Curve—Adjusted,” “Par Yield Curve—Unadjusted” or “Zero Coupon Curve—Adjusted” apply, as specified by the parties from Available Cash Settlement Methods, directly or via the ISDA Settlement Matrix.
Cash Settlement Reference Banks:	As specified by the parties, if Settlement Rate is applicable.
Cash Settlement Reference Banks:	If Cash Settlement is applicable, as specified by the parties.
Quotation Rate:	If Cash Settlement is applicable, as specified by the parties from among the Available Quotation Rates.
Calculation Agent:	As agreed by the parties.

Fixed Floating Swaptions Available Currencies and Required Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)
AUD	Australian Dollar	AUSY
CAD	Canadian Dollar	CATO
CHF	Swiss Franc	CHZU
EUR	Euro	EUTA
GBP	Sterling	GBLO
ILS	Israeli Shekel	ILTA
JPY	Japanese Yen	JPTO
SAR	Saudi Arabian Riyal	SARI
SEK	Swedish Krona	SEST
SGD	Singapore Dollar	SGSI
TRY	Turkish Lira	TRIS
USD	United States Dollars	USNY
ZAR	South African Rand	ZAJ0

Fixed Floating Swaptions Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
No Adjustment
Preceding
FRN Convention/Eurodollar Convention

Fixed for Floating Interest Rate Swaptions

Fixed Floating Swaptions Underlying Swap Transaction Available Day Count Fractions

ISDA Name
1/1
30/360, 360/360, Bond Basis
Actual/360
Actual/365 (Fixed), Act/365 (Fixed), A/365 (Fixed), A/365F
Actual/Actual, Actual/Actual (ISDA), Act/Act, Act/Act (ISDA)
Actual/Actual (ICMA), Act/Act, Act/Act (ICMA)

Fixed Floating Swaptions Default Effective Dates

Currency	Default Effective Date
All Currencies Other than CAD, GBP	Plus Two Banking Days
CAD, GBP	Plus Zero

Fixed for Floating Interest Rate Swaptions

Fixed Floating Earliest and Latest Effective and Termination Dates

Currency	Earliest Effective Date	Latest Effective Date	Earliest Termination Date	Latest Termination Date
N/A	N/A	N/A	N/A	N/A

Fixed Floating Swaptions Underlying Swap Transaction Notional Amounts

Currency	Minimum	Increment	Maximum	Default
AUD	25,000,000	100,000	N/A	N/A
CAD	5,000,000	100,000	N/A	N/A
CHF	10,000,000	1,000,000	N/A	N/A
EUR	25,000,000	100,000	N/A	N/A
GBP	25,000,000	100,000	N/A	N/A
ILS	5,000,000	100,000	N/A	N/A
JPY	2,500,000,000	100,000,000	N/A	N/A
SAR	5,000,000	100,000	N/A	N/A
SEK	5,000,000	100,000	N/A	N/A
SGD	5,000,000	100,000	N/A	N/A
TRY	5,000,000	100,000	N/A	N/A
USD	25,000,000	1,000,000	N/A	N/A
ZAR	5,000,000	100,000	N/A	N/A

Fixed Floating Swaptions Underlying Swap Transaction Rate Options and Defaults

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
AUD-AONIA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
AUD-AONIA-OIS-COMPOUND-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-AUBBSW	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-BBSW	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-BBSW-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-BBSY (BID)	All quoted tenors	N/A	Per ISDA 2006	N
AUD-BBR-ISDC	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaptions

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
AUD-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
AUD-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
AUD-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Quarterly Swap Rate-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Quarterly Swap Rate-ICAP-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Semi-annual Swap Rate-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Semi-Annual Swap Rate-ICAP-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
AUD-Swap Rate-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-CDOR	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-CDOR-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
CAD-BA-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
CAD-TBILL-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
CAD-TBILL-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
CAD-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaptions

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
CAD-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
CAD-LIBOR-BBA-SwapMarket	All quoted tenors	N/A	Per ISDA 2006	N
CAD-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
CAD-REPO-CORRA	All quoted tenors	N/A	Per ISDA 2006	N
CAD-CORRA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
CAD-ISDA-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
CHF USD-Basis Swaps-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
CHF-Annual Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
CHF-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
CHF-ISDAFIX-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
CHF-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
CHF-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
CHF-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	N
CHF-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
CHF-OIS-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaptions

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
CHF-TOIS-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
EUR USD-Basis Swaps-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-3 Month	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-3 Month-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaptions

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
EUR-EONIA-AVERAGE	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-10:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-10:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-COMPOUND-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-Swap-Index	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Act/365	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Act/365-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURONIA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-EURIBOR Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaptions

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
EUR-ISDA-EURIBOR Swap Rate-12:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-LIBOR Swap Rate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-LIBOR Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
EUR-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TAM-CDC	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-CNO	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-CNO-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-CNO	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-CNO-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TMM-CDC-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
GBP USD-Basis Swaps-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
GBP-ISDA-Swap	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaptions

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
Rate				
GBP-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
GBP-Semi-Annual Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
GBP-Semi-Annual Swap Rate-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
GBP-Semi-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
GBP-SONIA-OIS-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
GBP-WMBA-RONIA-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
GBP-WMBA-SONIA-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
ILS-TELBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
ILS-TELBOR01-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
JPY USD-Basis Swaps-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
JPY-BBSF-	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaptions

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
Bloomberg-10:00				
JPY-BBSF-Bloomberg-15:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-ISDA-Swap Rate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-ISDA-Swap Rate-15:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-LIBOR-FRASET	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
JPY-MUTANCALL-TONAR	All quoted tenors	N/A	Per ISDA 2006	N
JPY-OIS-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-17096	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-17097	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM (10 Banks)	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM (5 Banks)	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaptions

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
(All Banks)				
JPY-TIBOR-TIBM (All Banks)- Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR-TIBM- Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TIBOR- ZTIBOR	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TONA-OIS- COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Reuters- 10:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Reuters- 15:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Telerate- 10:00	All quoted tenors	N/A	Per ISDA 2006	N
JPY-TSR-Telerate- 15:00	All quoted tenors	N/A	Per ISDA 2006	N
SAR-SRIOR- Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SAR-SRIOR-SUAA	All quoted tenors	N/A	Per ISDA 2006	N
SEK-Annual Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
SEK-Annual Swap Rate-SESWFI	All quoted tenors	N/A	Per ISDA 2006	N
SEK-SIOR-OIS- COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaptions

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
SEK-STIBOR-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
SEK-STIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SEK-STIBOR-SIDE	All quoted tenors	N/A	Per ISDA 2006	N
SGD-Semi-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
SGD-Semi-Annual Swap Rate-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
SGD-Semi-Annual Swap Rate-ICAP-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SGD-Semi-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SIBOR-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SIBOR-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SONAR-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SONAR-OIS-VWAP-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SOR-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SOR-Telerate	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaptions

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
SGD-SOR-VWAP	All quoted tenors	N/A	Per ISDA 2006	N
SGD-SOR-VWAP-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
TRY-Annual Swap Rate-11:15-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
TRY-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
TRY-TRYIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
TRY-TRYIBOR-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
USD-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-BA-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-BA-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-BMA Municipal Swap Index	All quoted tenors	N/A	Per ISDA 2006	N
USD-CD-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-CD-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Reference Banks-ICAP SwapPX	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaptions

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
USD-CMS-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMT-T7051	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMT-T7052	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-FHLBSF	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
USD-CP-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-CP-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-FFCB-DISCO	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDA-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDA-Swap Rate-3:00	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDAFIX3-	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaptions

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
Swap Rate				
USD-ISDAFIX3-Swap Rate-3:00	All quoted tenors	N/A	Per ISDA 2006	N
USD-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
USD-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-LIBO	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-OIS-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-11:00-LON-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-11:00-NY-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-3:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-3:00-NY-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-Prime-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-Prime-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-S&P Index-High Grade	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIBOR-	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaptions

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
Reference Banks				
USD-SIBOR-SIBO	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIFMA Municipal Swap Index	All quoted tenors	N/A	Per ISDA 2006	N
USD-TBILL-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-TBILL-H.15-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
USD-TBILL-Secondary Market	All quoted tenors	N/A	Per ISDA 2006	N
USD-TIBOR-ISDC	All quoted tenors	N/A	Per ISDA 2006	N
USD-TIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-ICAP BrokerTec	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-SwapMarker100	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-SwapMarker99	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-T19901	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-T500	All quoted tenors	N/A	Per ISDA 2006	N
VND-Semi-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
VND-Semi-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaptions

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
ZAR-DEPOSIT-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
ZAR-DEPOSIT-SAFEX	All quoted tenors	N/A	Per ISDA 2006	N
ZAR-JIBAR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
ZAR-JIBAR-SAFEX	All quoted tenors	N/A	Per ISDA 2006	N
ZAR-PRIME-AVERAGE	All quoted tenors	N/A	Per ISDA 2006	N
ZAR-PRIME-AVERAGE-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N

Fixed for Floating Interest Rate Swaptions

Fixed Floating Swaption Underlying Swap Transaction Requirements and Defaults

Variable	Requirement	Default
Effective Date Business Day Convention		No Adjustment
Termination Date Business Day Convention		No Adjustment
Period End Dates		Payment Dates
Payment Date Business Day Convention		Modified Following
Linear Interpolation		Applicable only to long or short stub periods
Designated Maturities for Linear Interpolation		Tenors quoted next shorter and longer than the actual Calculation Period length
Compounding		Inapplicable
Compounding Business Day Convention	Same as Business Day Convention for Period End Dates	
Method of Averaging	Weighted Average or Unweighted Average	Unweighted Average
Compounding Method	Compounding or Flat Compounding	Compounding

Fixed for Floating Interest Rate Swaptions

Fixed Floating Swaption Requirements and Defaults

Setting	Requirement	Default
Option Style:	American, Bermuda, European	
Premium Payment Date Business Day Convention		Following

Fixed for Floating Interest Rate Swaptions

Fixed Floating Swaption Requirements and Defaults (Swaption—Exercise)

Setting	Requirement	Default
Commencement Date:	American only	
Partial Exercise:		Inapplicable
Multiple Exercise:		Inapplicable
Exercise Business Day		Banking Day for cash Settlement Currency (TARGET Settlement Day for EUR)
Latest Exercise Time	On Expiration Date, the Expiration Time	Other than Expiration Date, the Expiration Time
Automatic Exercise		
Threshold		

Fixed for Floating Interest Rate Swaptions

Fixed Floating Swaption Requirements and Defaults
(Swaption Cash Settlement)

Setting	Requirement/Choices	Default
Cash Settlement Amount		
ISDA Settlement Matrix		Applicable, if single currency swap with Currency included in Matrix
ISDA Cross Currency Settlement Matrix		Applicable, if cross currency swap with currency pair included in Matrix
Cash Settlement Valuation Time		
Cash Settlement Valuation Date		Two Valuation Business Days before Mandatory/Optional Early Termination Date but same day for CAD, GBP or DKK with Floating Rate Option of “DKK-CIBOR-DKNA13” or “DKK-CIBOR-DKNA13-Bloomberg”
Valuation Business Day		Banking Days in locations per the Business Day Location Table, plus additional days required by for fixings under the Floating Rate Option(s)
Cash Settlement Payment Date Business Day Convention		Following
Cash Settlement Method	Cash Price Cash Price—Alternate Method Collateralized Cash Price Par Yield Curve—Adjusted Par Yield Curve—Unadjusted Zero Coupon Yield—Adjusted	
Cash Settlement Currency		For single currency, same as Notional Amount, otherwise as specified in ISDA Master Agreement, or otherwise same as Notional Amount for Fixed Amount
Settlement Rate	ISDA Source/Other Price Source/Reference Banks	
Cash Settlement Reference Banks		Fallbacks per ISDA 2006 Definitions
Quotation Rate	bid ask mid	

Forward Rate Agreements (Uncleared)**Terms and Conditions**

Summary:	This covers forward rate agreements (“FRAs”).
Limitations on Available Selections and Default Settings:	<p>The terms under which a Forward Rate Agreement may be traded are as specified in these terms and conditions and in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified for the relevant currency, any additional locations specified for the relevant Floating Rate Options.</p> <p>The parties may add additional locations from the Available Locations and may eliminate some or all of the other locations, so long as there is at least one location in which payment may be made. For these purposes “TARGET”/EUTA is considered a location.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p> <p>It should be noted that these contracts can be traded in a variety of currencies. Since each national market has its own peculiarities, the “Available Terms” and/or “Default Terms” may vary by currency.</p> <p>In some cases, the same contract might have different terms depending on the market in which it is traded (<i>e.g.</i>, London versus NY). In that case the default settings may vary by market.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <ul style="list-style-type: none"> (a) 2006 ISDA Definitions (b) ISDA OTC Taxonomies (c) FpML Location Codes <p>For convenience, certain terms are mapped to their FpML 5.2.4 equivalent.</p>

Forward Rate Agreements (Uncleared)

Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Interest Rate
ISDA OTC Base Product:	FRA
ISDA OTC Sub-Product:	N/A
Further Limitations:	None
Terms:	
Notional Amount (“notional”):	An amount in one of the Available Currencies (see below) agreed by the parties.
Effective Date (“adjustedEffectiveDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention.
Effective Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions
Termination Date (“adjustedTerminationDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention.
Termination Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Fixed Rate Payer (“buyerPartyReference”):	As specified by the parties.
Fixed Rate (“fixedRate”):	As specified by the parties.
Floating Rate Payer (“sellerPartyReference”):	As specified by the parties.
Payment Date (“paymentDate”):	As specified by the parties.
Floating Rate Option (“floatingIndex”):	As specified by the parties.
Designated Maturity (“indexTenor”):	As specified by the parties.
Spread:	As specified by the parties.
Floating Rate Day Count Fraction (“dayCountFraction”):	As specified by the parties.
Reset Date:	The Effective Date
Discounting (“fraDiscounting”):	As specified by the parties.
Business Days:	As specified by the parties.
Calculation Agent:	As specified by the parties.

FRA Available Currencies and Required Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)
AUD	Australian Dollar	AUSY
CZK	Czech Koruna	CZPR
DKK	Danish Krone	DKCO
EUR	Euro	EUTA
GBP	Sterling	GBLO
HUF	Hungarian Forint	HUBU
NOK	Norwegian Krone	NOOS
PLN	Polish Zloty	PLWA
SEK	Swedish Krona	SEST
USD	United States Dollars	USNY
ZAR	South African Rand	ZAJ0

FRA Available Business Day Conventions

Forward Rate Agreements (Uncleared)

ISDA Name
Following
Modified/Modified Following
No Adjustment
Preceding

FRA Available Day Count Fractions

ISDA Name
30/360, 360/360, Bond Basis
Actual/360
Actual/365 (Fixed), Act/365 (Fixed), A/365 (Fixed), A/365F
Actual/Actual, Actual/Actual (ISDA), Act/Act, Act/Act (ISDA)
Actual/Actual (ICMA), Act/Act, Act/Act (ICMA)
1/1

FRA Notional Amounts

Currency	Minimum	Increment	Maximum	Default
AUD	5,000,000	100,000	N/A	N/A
CZK	5,000,000	100,000	N/A	N/A
DKK	5,000,000	100,000	N/A	N/A
EUR	5,000,000	100,000	N/A	N/A
GBP	5,000,000	100,000	N/A	N/A
HUF	5,000,000	100,000	N/A	N/A
NOK	5,000,000	100,000	N/A	N/A
PLN	5,000,000	100,000	N/A	N/A
SEK	5,000,000	100,000	N/A	N/A
USD	10,000,000	1,000,000	N/A	N/A
ZAR	5,000,000	100,000	N/A	N/A

FRA Floating Rate Options and Defaults

Currency	Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations	Default for Currency (Y/N)
AUD				Actual/360	N	
CZK				Actual/360	N	
DKK						
EUR						
GBP						
HUF						
NOK						
PLN						
SEK						
USD	USD-LIBOR-BBA		3M	Actual/360	GBLO	Y

Forward Rate Agreements (Uncleared)

ZAR						
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FRA Discounting Types

ISDA Name	FpML	Default for (Currency)
FRA Discounting	ISDA	All but AUD
FRA Yield Discounting	AFMA	AUD
None	NONE	None

Forward Rate Agreements – CME Cleared**Terms and Conditions**

Summary:	This covers forward rate agreements (“FRAs”) cleared by the Chicago Mercantile Exchange Inc. (“CME”).
Limitations on Available Selections and Default Settings:	<p>The terms under which a Forward Rate Agreement/CME Cleared may be traded are as specified in these terms and conditions, which incorporate the CME Rulebook, in particular Chapters 900 and 901 (and any successor provisions) and the CME Cleared IRS Product Scope (or any successor).</p> <p>By electing to trade a Forward Rate Agreement/CME Cleared, participants are representing that they are familiar with the CME Rulebook and the limitations on transaction terms contained in it.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the CME Rulebook as in effect from time to time.</p> <p>The CME Rulebook itself may incorporate certain additional standards, such as the 2006 ISDA Definitions. Be aware that the timing of effectiveness of amendments or supplements to the ISDA standards may vary between bilateral and CME contracts, since the CME may reserve the right to select when and how such changes become effective.</p>
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Interest Rate
ISDA OTC Base Product:	FRA
ISDA OTC Sub-Product(s):	N/A
Further Limitations:	Must comply with CME Clearing Requirements.
Terms:	
Definition Set:	The definition set (<i>e.g.</i> , ISDA 2000/ISDA2006) elected by, or otherwise binding on, the parties in accordance with the CME Rulebook.
Effective Date:	As per the CME Rulebook.
Notional Amount:	<p>An amount in Currency determined by the parties subject to the limitations in the CME Rulebook.</p> <p>This may vary from period to period to the extent permitted by the CME Rulebook.</p> <p>The CME Rulebook may limit the Currencies and</p>

Forward Rate Agreements – CME Cleared

	Floating Rate Options for which variable notionals are permitted.
Currency:	One of the currencies permitted for the relevant transaction type per the CME Rulebook.
Business Days:	As per the CME Rulebook, which may require certain Business Days be applicable on a per Currency or Floating Rate Option Basis and may otherwise limit the available Business Day locations which can be elected.
Business Day Convention:	As per the CME Rulebook.
Trade Date:	As per the CME Rulebook.
Settlement:	As per the CME Rulebook, in advance or arrears.
Termination Date:	As agreed by the parties, subject to any minimum or maximum tenor in the CME Rulebook.
Termination Date Business Day Convention:	As per the CME Rulebook, and thus subject to limitations based on other terms of the transaction.
Fixed Rate Payer Payment Dates:	As per the CME Rulebook.
Fixed Amount:	As per the CME Rulebook, which may permit use of a schedule.
Fixed Rate:	As agreed by the parties, subject to any minimum or maximum rate and per-period variability permitted in the CME Rulebook.
Floating Rate Payer Payment Dates:	As per the CME Rulebook.
Floating Amount:	As per the CME Rulebook.
Floating Rate Option:	As determined by the parties, subject to the CME Rulebook, which may provide a more limited list of available options for a Currency than does the Definition Set
Designated Maturity:	As per the CME Rulebook, which may provide a more limited set of Designated Maturities than does the related rate source page.
Spread:	Subject to any minimum or maximum rate and per-period variability permitted by the CME Rulebook.
Reset Dates:	As the per CME Rulebook.
Floating Rate Daycount Fraction:	As per the CME Rulebook.
FRA Discounting:	As per CME Rulebook, which may require different discounting conventions depending on payment convention.
Fixed Rate Payer:	As determined by the parties.
Floating Rate Payer:	As determined by the parties.
Payer for Additional Payment/Fees:	As determined by the parties, subject to limitations

Forward Rate Agreements – CME Cleared

	in the CME Rulebook.
Additional Payment/Fees:	As determined by the parties, subject to limitations in the CME Rulebook.
Payment Date for Additional Payment/Fees:	As determined by the parties, subject to limitations in the CME Rulebook.

Forward Rate Agreements – LCH Cleared**Terms and Conditions**

Summary:	This covers forward rate agreements (“FRAs”) cleared by LCH.Clearnet (“LCH”).
Limitations on Available Selections and Default Settings:	The terms under which a Forward Rate Agreement/LCH Cleared may be traded are as specified in these terms and conditions, which incorporate the LCH Rulebook, in particular Schedule 4A (or any successor provisions). By electing to trade a Forward Rate Agreement/LCH Cleared, participants are representing that they are familiar with the LCH Rulebook and the limitations on transaction terms contained in it.
Incorporated Standards:	This contract description incorporates by reference the LCH Rulebook as in effect from time to time. The LCH Rulebook itself may incorporate certain additional standards, such as the 2000 ISDA Definitions and 2006 ISDA Definitions. Be aware that the timing of effectiveness of amendments or supplements to the ISDA standards may vary between bilateral and LCH contracts, since the LCH may reserve the right to select when and how such changes become effective.
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Interest Rate
ISDA OTC Base Product:	FRA
ISDA OTC Sub-Product:	N/A
Further Limitations:	Must comply with LCH Clearing Requirements.
Terms:	
Definition Set:	The definition set (<i>e.g.</i> , ISDA 2000/ISDA2006) elected by, or otherwise binding on, the parties in accordance with the LCH Rulebook.
Notional Amount:	An amount in Currency determined by the parties subject to limitations in the LCH Rulebook. This may vary from period to period to the extent permitted by the LCH Rulebook. The LCH Rulebook may limit the Currencies and Floating Rate Options for which variable notionals are permitted.
Currency:	One of the currencies permitted for the relevant transaction type per the LCH Rulebook.

Forward Rate Agreements – LCH Cleared

Trade Date:	As per the LCH Rulebook.
Effective Date:	As per the LCH Rulebook.
Termination Date:	As agreed by the parties, subject to any minimum or maximum tenor in the LCH Rulebook.
Payer for Additional Payment/Fees:	As determined by the parties, subject to the limitation in the LCH Rulebook.
Additional Payment/Fees:	As determined by the parties, subject to the limitation in the LCH Rulebook.
Payment Date for Additional Payment/Fees	As determined by the parties, subject to limitations in the LCH Rulebook, which may limit the earliest or latest day on which such fees may be paid based on Currency or other factors.
Business Days:	As per the LCH Rulebook, which may require certain Business Days be applicable on a per Currency or Floating Rate Option Basis and may otherwise limit the available Business Day locations which can be elected.
Business Day Convention:	As per the LCH Rulebook.
Fixed Rate Payer:	As determined by the parties.
Fixed Rate Payer Payment Dates:	As per the LCH Rulebook.
Fixed Amount:	As per the LCH Rulebook, which may permit use of a schedule.
Fixed Rate:	As agreed by the parties, subject to any minimum or maximum rate and per-period variability permitted in the LCH Rulebook.
Floating Rate Payer:	As determined by the parties.
Floating Rate Payer Payment Dates:	As per the LCH Rulebook.
Floating Amount:	As per the LCH Rulebook.
Floating Rate Option:	As determined by the parties, subject to the LCH Rulebook, which may provide a more limited list of available options for a Currency than does the Definition Set.
Designated Maturity:	As per the LCH Rulebook, which may provide a more limited set of Designated Maturities than does the related rate source page.
Spread:	Subject to any minimum or maximum rate and per-period variability permitted by the LCH Rulebook.
Reset Dates:	As the per LCH Rulebook.
Floating Rate Daycount Fraction:	As per the LCH Rulebook.
FRA Discounting:	As per the LCH Rulebook.
Discount Rate	As per the LCH Rulebook.

Forward Rate Agreements – LCH Cleared

FRA Yield Discounting:	As per the LCH Rulebook.
Negative Interest Rates:	As per the LCH Rulebook, which may require use of a single method.
Withholding and Tax:	As per the LCH Rulebook.
Governing Law:	As per the LCH Rulebook, which may dictate the law applicable to the Transaction.

iBoxx Index Swaps**Terms and Conditions**

Summary:	This covers iBoxx index swaps (each, an “iBoxx Index Swap”) on a bilateral basis.
Limitations on Available Selections and Default Settings:	<p>The terms under which an iBoxx Index Swap may be traded are shown below and in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified for the relevant currency and any additional locations specified for the relevant Floating Rate Options.</p> <p>The parties may add additional locations from the Available Locations and may eliminate some or all of the other locations, so long as there is at least one location in which payment may be made.</p> <p>For these purposes “TARGET” is considered a location.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p> <p>It should be noted that these contracts can be traded in a variety of currencies. Since each national market has its own peculiarities, the “Available Terms” and/or “Default Terms” may vary by currency.</p> <p>In some cases, the same contract might have different terms depending on the market in which it is traded (<i>e.g.</i>, London versus NY). In that case the default settings may vary by market.</p>
Incorporated Standards:	This contract description incorporates by reference the following industry standard documentation and standards:

	<p>(a) 2006 ISDA Definitions</p> <p>(b) the iBoxx Index Transaction Standard Terms Supplement (October 7, 2014 version) (“iBoxx STS”)</p> <p>For convenience, certain terms are mapped to their FpML 5.5 equivalent.</p>
Product Type/Taxonomy:	
ISDA OTC Asset Class:	Credit
ISDA OTC Base Product:	Total Return Swap Index
ISDA OTC Sub-Product:	iBoxx
ISDA OTC Transaction type:	N/A
Further Limitations:	None
Terms:	
Trade Date:	As agreed by the parties.
Effective Date (“effectiveDate”):	The Business Day following the Trade Date, unless otherwise agreed by the parties.
Effective Date Business Days:	The Business Days specified below, unless otherwise specified by the parties.
Effective Date Business Day Convention:	The Business Day Convention specified below, unless otherwise specified by the parties.
Termination Date (“terminationDate”):	As specified in the iBoxx STS, unless otherwise agreed by the parties.
Notional Amount (“notional”):	An amount specified by the parties, which will be in the relevant Settlement Currency (unless otherwise agreed by the parties).
Index	As specified by the parties from among the Available Indices.
Index Buyer:	As agreed by the parties.
Index Seller:	As agreed by the parties.
Calculation Agent:	As specified in the iBoxx STS, unless otherwise agreed by the parties.

Settlement Currency:	The currency in which the Index is denominated.
Business Days:	As specified in the iBoxx STS for the relevant Settlement Currency, unless otherwise agreed by the parties.
Floating Amount:	
Floating Rate Payer (“payerPartyReference”):	Index Buyer
Floating Rate Payer Period End Dates:	As specified in the iBoxx STS, unless otherwise agreed by the parties
Floating Rate Payer Payment Dates:	As specified in the iBoxx STS, unless otherwise agreed by the parties
Linear Interpolation:	As specified in the iBoxx STS, unless otherwise agreed by the parties
Shorter Designated Maturity for Linear Interpolation:	For a Calculation Period to which Linear Interpolation applies, per the Definitions unless otherwise agreed by the parties.
Longer Designated Maturity for Linear Interpolation	For a Calculation Period to which Linear Interpolation applies per the Definitions unless otherwise agreed by the parties.
Floating Rate Option:	As specified by the parties.
Floating Rate for the initial Calculation Period	As specified by the parties.
Spread:	As specified by the parties.
Designated Maturity (“indexTenor”)	As specified in the iBoxx STS, unless otherwise agreed by the parties.
Floating Rate Day Count Fraction:	As specified in the iBoxx STS, unless otherwise agreed by the parties.
Reset Dates (“resetDate”):	As specified in the iBoxx STS, unless otherwise agreed by the parties.
Payment Dates Business Days:	The Business Days specified above, unless otherwise agreed by the parties.
Business Days (Other Than Payment Dates):	The Business Days specified above, unless otherwise agreed by the parties.
Business Day Convention (Other Than Payment Dates):	The Business Day Convention specified above, unless otherwise specified by the parties.

Index Return Amount:	
Index Return Amount Payment Date:	As specified in the iBoxx STS, unless otherwise agreed by the parties.
Initial Fixing Amount:	As agreed by the parties and rounded as specified in the iBoxx STS (unless the parties otherwise agree).
Final Fixing Amount:	As specified in the iBoxx STS, unless otherwise agreed by the parties.
Scheduled Final Fixing Date:	As specified by the parties, subject to the Business Day Convention (unless the parties otherwise agree).
Final Fixing Date:	As specified in the iBoxx STS, unless otherwise agreed by the parties.
Index Adjustment and Index Discontinuance Events	As specified in the iBoxx STS, unless otherwise agreed by the parties.

iBoxx Index Available Currencies and Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)
EUR	Euro	EUTA and GBLO
GBP	Sterling	EUTA and GBLO
USD	United States Dollars	USNY

iBoxx Index Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
No Adjustment
Preceding
FRN Convention/Eurodollar Convention

iBoxx Index Available Indices

Name	Currency
iBoxx GBP Corporates	GBP
iBoxx EUR Corporates	EUR
iBoxx USD Domestic Corporates	USD
iBoxx USD Liquid High Yield Index	USD
iBoxx EUR Liquid High Yield Index	EUR
iBoxx USD Liquid Leveraged Loans Index	USD

iBoxx Index Available Day Count Fractions

ISDA Name
1/1
30/360, 360/360, Bond Basis
Actual/360
Actual/365 (Fixed), Act/365 (Fixed), A/365 (Fixed), A/365F
Actual/Actual, Actual/Actual (ISDA), Act/Act, Act/Act (ISDA)
Actual/Actual (ICMA), Act/Act, Act/Act (ICMA)

iBoxx Index Floating Rate Options and Defaults

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
USD-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-BA-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-BA-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-BMA Municipal Swap Index	All quoted tenors	N/A	Per ISDA 2006	N
USD-CD-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-CD-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Reference Banks-ICAP SwapPX	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMT-T7051	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMT-T7052	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-FHLBSF	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-Telerate	All quoted tenors	N/A	Per ISDA 2006	N

USD-CP-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-CP-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-FFCB-DISCO	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDA-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDA-Swap Rate-3:00	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDAFIX3-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDAFIX3-Swap Rate-3:00	All quoted tenors	N/A	Per ISDA 2006	N
USD-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
USD-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-LIBO	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)

USD-OIS-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-11:00-LON-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-11:00-NY-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-3:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-3:00-NY-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-Prime-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-Prime-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-S&P Index-High Grade	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIBOR-SIBO	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIFMA Municipal Swap Index	All quoted tenors	N/A	Per ISDA 2006	N
USD-TBILL-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-TBILL-H.15-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
USD-TBILL-Secondary Market	All quoted tenors	N/A	Per ISDA 2006	N
USD-TIBOR-ISDC	All quoted tenors	N/A	Per ISDA 2006	N
USD-TIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N

USD-Treasury Rate- ICAP BrokerTec	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate- SwapMarker100	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate- SwapMarker99	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate- T19901	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate- T500	All quoted tenors	N/A	Per ISDA 2006	N
EUR USD-Basis Swaps-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00- Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00- SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00- Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00- SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N

EUR-Annual Swap Rate-3 Month	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-3 Month- SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA- AVERAGE	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS- 10:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS- 10:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS- 11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS- COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS- COMPOUND- Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-Swap- Index	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR- Act/365	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR- Act/365-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR- Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR- Reuters	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-	All quoted tenors	N/A	Per ISDA 2006	N

Telerate				
EUR-EURONIA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-EURIBOR Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-EURIBOR Swap Rate-12:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-LIBOR Swap Rate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-LIBOR Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
EUR-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TAM-CDC	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-CNO	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-CNO-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-CNO	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-CNO-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N

EUR-TMM-CDC-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
GBP USD-Basis Swaps-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
GBP-ISDA-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	N
GBP-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
GBP-Semi-Annual Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
GBP-Semi-Annual Swap Rate-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
GBP-Semi-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
GBP-SONIA-OIS-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
GBP-WMBA-SONIA-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
GBP-WMBA-SONIA-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N

Inflation Swaps**Terms and Conditions**

Summary:	This covers inflation swaps.
Limitations on Available Selections and Default Settings:	<p>The terms under which an inflation swap contract may be traded are as specified in these terms and conditions or in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified for the relevant currency, any additional locations specified for the relevant Floating Rate Options.</p> <p>The parties may add additional locations from the Available Locations and may eliminate some or all of the other locations, so long as there is at least one location in which payment may be made.</p> <p>For these purposes “TARGET” is considered a location.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p> <p>It should be noted that these contracts can be traded in a variety of currencies. Since each national market has its own peculiarities, the “Available Terms” and/or “Default Terms” may vary by currency.</p> <p>In some cases, the same contract might have different terms depending on the market in which it is traded (e.g., London versus NY). In that case the default settings may vary by market.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <ul style="list-style-type: none"> (a) 2006 ISDA Definitions (b) 2008 ISDA Inflation Derivatives Definitions, including Supplements 1 and 2 thereto and any other Supplements through Trade Date

	(c) ISDA OTC Taxonomies (d) FpML Location Codes For convenience, certain terms are mapped to their FpML 5.5 equivalent.
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Interest Rate
ISDA OTC Base Product:	IR Swap
ISDA OTC Sub-Product:	Inflation
Further Limitations:	None
Terms:	
Notional Amount (“notional”):	An amount in one of the Available Currencies (see below) agreed by the parties.
Effective Date (“effectiveDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. The parties may express the unadjusted Effective Date as a number of Business Days or Banking Days from the Trade Date (“relativeEffectiveDate”).
Effective Date Business Days:	As specified by the parties from among the Available Business Days.
Effective Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Termination Date (“terminationDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. The parties may express the unadjusted Termination Date as a number of days, months or years from the Effective Date (“relativeTerminationDate”).
Termination Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Fixed Amount:	
Fixed Rate Payer (“payerPartyReference”):	As specified by the parties.
Fixed Amount:	As specified by the parties (in lieu of all items other than Payment Date(s)).
Fixed Rate Payment Date (“unadjustedPaymentDate”):	As specified by the parties.
Payment Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days.
Payment Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Floating Amount:	
Floating Rate Payer (“payerPartyReference”):	As specified by the parties.
Currency Amount (“notionalAmount”):	As specified by the parties.
Period End Dates (“unadjustedCalculation Period Date”):	As specified by the parties.
first Period End Date:	As specified by the parties if there is a short initial Calculation Period.

Payment Dates (“unadjustedPaymentDate”):	As specified by the parties.
initial Floating Rate:	As specified by the parties.
Floating Rate (“floatingRate”):	Notwithstanding the 2006 Definitions, “Floating Rate” will equal: $\frac{Index_Final}{Index_Initial} - 1$ rounded in accordance with the 2008 ISDA Inflation Derivatives Definitions and subject to the Negative Interest Rate Treatment.
Index:	As specified by the parties from among the Available Inflation Indices.
Index_Initial (“initialIndexLevel”):	As specified by the parties.
Index_Final:	The Index level for the Reference Month(s) specified by the parties in the Reference Year(s) specified by the parties.
Reference Month(s):	As specified by the parties.
Reference Year(s)	As specified by the parties.
Day Count Fraction:	1/1
Reset Dates (“resetDate”):	As specified by the parties.
Method of Averaging:	As specified by the parties.
Payment Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days.
Payment Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Negative Interest Rates (“negativeInterestRateMethod”):	As selected by the parties from among the Available Treatments.
Related Bond:	The bond, if any, specified by the parties as such.
Fallback Bond (“fallbackBondApplicable”):	As selected by the parties if no Related Bond is selected.
Calculation Agent:	As agreed by the parties.

Fixed Floating Available Currencies and Required Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)
EUR	Euro	EUTA
GBP	Sterling	GBLO
USD	United States Dollars	USNY

Fixed Floating Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
No Adjustment
Preceding
FRN Convention/Eurodollar Convention

Fixed Floating Available Day Count Fractions

ISDA Name
1/1

Fixed Floating Default Effective Dates

Currency	Default Effective Date
All Currencies Other than CAD, GBP	Plus Two Banking Days
CAD, GBP	Plus Zero

Fixed Floating Earliest and Latest Effective and Termination Dates

Currency	Earliest Effective Date	Latest Effective Date	Earliest Termination Date	Latest Termination Date
N/A	N/A	N/A	N/A	N/A

Fixed Floating Notional Amounts

Currency	Minimum	Increment	Maximum	Default
EUR	5,000,000	100,000	N/A	N/A
GBP	5,000,000	100,000	N/A	N/A
USD	10,000,000	1,000,000	N/A	N/A

Inflation Swap Indices

Index Name	Description
AUS-CPI	Austria: AUS – Non-revised Consumer Price Index (CPI)
AUS-HICP	Austria: AUS – Non-revised Harmonised Indices of Consumer Prices (HICP)
BLG-CPI-GI	Belgium: BLG – Non-revised Consumer Price Index - General Index (CPI)
BLG-CPI-HI	Belgium: BLG – Non-revised Consumer Price Index - Health Index (CPI)
BLG-HICP	Belgium: BLG – Non-revised Harmonised Consumer Price Index (HICP)
DEM-CPI	Germany: DEM – Non-revised Consumer Price Index (CPI)
DEM-CPI-NRW	Germany: DEM – Non-revised Consumer Price Index for North Rhine-Westphalia
DEM-HICP	Germany: DEM – Non-revised Harmonised Consumer Price Index (HICP)
ESP-CPI	Spain: ESP – National-Non-revised Consumer Price Index (CPI)
ESP-HICP	Spain: ESP – Harmonised-Non-revised Consumer Price Index (HICP)
ESP-R-CPI	Spain: ESP – National-Revised Consumer Price Index (CPI).
ESP-R-HICP	Spain: ESP – Harmonised-Revised Consumer Price Index (HICP)
EUR-AI-CPI	European Union: EUR – All Items-Non-revised Consumer Price Index
EUR-AI-R-CPI	European Union: EUR – All Items–Revised Consumer Price Index
EUR-EXT-CPI	European Union: EUR – Excluding Tobacco-Non-revised Consumer Price Index

EUR-EXT-R-CPI	European Union: EUR – Excluding Tobacco–Revised Consumer Price Index
FRC-EXT-CPI	France: FRC – Excluding Tobacco-Non-Revised Consumer Price Index
FRC-HICP	France: FRC – Harmonised-Non-revised Consumer Price Index (HICP)
GRD-CPI	Greece: GRD – Non-revised Consumer Price Index (CPI)
GRD-HICP	Greece: GRD – Harmonised-Non-revised Consumer Price Index (HICP)
IRL-CPI	Ireland: IRL – Non-revised Consumer Price Index (CPI)
IRL-HICP	Ireland: IRL – Harmonised-Non-revised Consumer Price Index (HICP)
ITL-BC-EXT-CPI	Italy: ITL – Inflation for Blue Collar Workers and Employees–Excluding Tobacco Consumer Price Index
ITL-BC-INT-CPI	Italy: ITL – Inflation for Blue Collar Workers and Employees-Including Tobacco Consumer Price Index
ITL-HICP	Italy: ITL – Non-revised Harmonised Consumer Price Index (HICP)
ITL-WC-EXT-CPI	Italy: ITL – Whole Community –Excluding Tobacco Consumer Price Index
ITL-WC-INT-CPI	Italy: ITL – Whole Community –Including Tobacco Consumer Price Index
LUX-CPI	Luxembourg: LUX – Non-revised Consumer Price Index (CPI)
LUX-HICP	Luxembourg: LUX – Harmonised-Non-revised Consumer Price Index (HICP)
NLG-CPI	Netherlands: NLG – Non-revised Consumer Price Index (CPI)
NLG-HICP	Netherlands: NLG – Harmonised-Non-revised Consumer Price Index (HICP)
POR-CPI	Portugal: POR – Non-revised Consumer Price Index (CPI)
POR-HICP	Portugal: POR – Harmonised-Non-revised Consumer Price Index (HICP)
UK-HICP	United Kingdom: GBP – Harmonised-Non-revised Consumer Price Index (HICP)
UK-RPI	United Kingdom: GBP – Non-revised Retail Price Index (UKRPI)
UK-RPIX	United Kingdom: GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX)

USA-CPI-U	United States: USA – Non-revised Consumer Price Index – Urban (CPI-U)
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Fixed Floating Requirements and Defaults
(Excluding Optional Early Termination and Mandatory Early Termination)

Variable	Requirement	Default
Fallback Bond:		Applicable

Interest Rate Caps/Floors**Terms and Conditions**

Summary:	This covers interest rate caps and floors.
Limitations on Available Selections and Default Settings:	<p>The terms under which an Interest Rate Cap/Floor may be traded are shown below or in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified for the relevant currency, any additional locations specified for the relevant Floating Rate Options.</p> <p>The parties may add additional locations from the Available Locations and may eliminate some or all of the other locations, so long as there is at least one location in which payment may be made.</p> <p>For these purposes “TARGET” is considered a location.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p> <p>It should be noted that these contracts can be traded in a variety of currencies. Since each national market has its own peculiarities, the “Available Terms” and/or “Default Terms” may vary by currency.</p> <p>In some cases, the same contract might have different terms depending on the market in which it is traded (<i>e.g.</i>, London versus NY). In that case the default settings may vary by market.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <ul style="list-style-type: none"> (a) 2006 ISDA Definitions (b) ISDA Settlement Matrix (if Optional Early Termination applies) (c) ISDA OTC Taxonomies

	(d) FpML Location Codes For convenience, certain terms are mapped to their FpML 5.5 equivalent.
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Interest Rate
ISDA OTC Base Product:	IR Swap
ISDA OTC Sub-Product:	Cap/Floor
Further Limitations:	None
Terms:	
Notional Amount (“notional”):	An amount in one of the Available Currencies (see below) agreed by the parties.
Effective Date (“effectiveDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. The parties may express the unadjusted Effective Date as a number of Business Days or Banking Days from the Trade Date (“relativeEffectiveDate”).
Effective Date Business Days:	As specified by the parties from among the Available Business Days
Effective Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Termination Date (“terminationDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. The parties may express the unadjusted Termination Date as a number of days, months or years from the Effective Date (“relativeTerminationDate”).
Termination Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Fixed Amount 1:	
Fixed Rate Payer (“payerPartyReference”):	As specified by the parties.
Currency Amount (“notionalAmount”):	As specified by the parties.
Fixed Rate Period End Dates (“unadjustedCalculation Period Date”):	As specified by the parties.
first Period End Date:	As specified by the parties if there is a short initial Calculation Period.
Fixed Rate Payment Dates (“unadjustedPaymentDate”):	As specified by the parties.
Day Count Fraction:	As specified by the parties.
Reset Dates (“resetDate”):	As specified by the parties.
Period End Dates Business Days:	As specified by the parties from among the Available Business Days.
Period End Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Payment Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days.
Payment Dates Business Day Convention:	As specified by the parties from among the

	Available Business Day Conventions.
Floating Amount:	
Floating Rate Payer (“payerPartyReference”):	As specified by the parties.
Currency Amount (“notionalAmount”):	As specified by the parties.
Period End Dates (“unadjustedCalculation Period Date”):	As specified by the parties.
first Period End Date:	As specified by the parties if there is a short initial Calculation Period.
Payment Dates (“unadjustedPaymentDate”):	As specified by the parties.
Cap Rate	As specified by the parties.
Floor Rate	As specified by the parties.
initial Floating Rate:	As specified by the parties.
Floating Rate Option (“floatingRateIndex”):	As specified by the parties.
Designated Maturity (“indexTenor”)	As specified by the parties.
Linear Interpolation:	For the Calculation Periods specified by the parties.
Shorter Designated Maturity for Linear Interpolation:	For a Calculation Period to which Linear Interpolation applies, as specified by the parties.
Longer Designated Maturity for Linear Interpolation	For a Calculation Period to which Linear Interpolation applies, as specified by the parties.
Spread:	As specified by the parties.
Day Count Fraction:	As specified by the parties.
Reset Dates (“resetDate”):	As specified by the parties.
Method of Averaging:	As specified by the parties.
Compounding:	As specified by the parties.
Compounding Dates	In the event Compounding is selected, as selected by the parties.
Compounding Method (Compounding OR Flat Compounding):	In the event Compounding is selected, as selected by the parties.
Period End Dates Business Days:	As specified by the parties from among the Available Business Days.
Period End Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Payment Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days.
Payment Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Reset Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days.
Reset Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Initial Exchange:	
Initial Exchange Date:	As specified by the parties.
Fixed Rate Payer Initial Exchange Amount:	As specified by the parties.
Floating Payer Initial Exchange Amount:	As specified by the parties.
Interim Exchanges:	
Interim Exchange Dates:	As specified by the parties.
Fixed Rate Payer Interim Exchange Amount:	As specified by the parties.

Fixed Rate Payer Interim Exchange Amount:	As specified by the parties.
Final Exchanges:	
Final Exchange Date:	As specified by the parties.
Fixed Rate Payer Final Exchange Amount:	As specified by the parties.
Fixed Payer Final Exchange Amount:	As specified by the parties.
Optional Early Termination	
Optional Early Termination:	As specified by the parties.
Option Style:	As specified by the parties.
Optional Early Termination Date:	As specified by the parties.
Seller:	As specified by the parties if only one party can terminate.
Buyer:	As specified by the parties, if only one party can terminate.
Seller's Agent:	As specified by the parties, if only one party can terminate
Business Days for Payments:	As specified by the parties from among the Available Business Days, subject to any Required Business Days.
Exercise Business Days:	As specified by the parties.
Optional Early Termination Procedure for Exercise:	
Commencement Date:	As specified by the parties, if the Option Style is American.
Bermuda Option Exercise Dates:	As specified by the parties, if the Option Style is Bermuda.
Expiration Date:	As specified by the parties.
Expiration Time:	As specified by the parties.
Earliest Exercise Time:	As specified by the parties.
Latest Exercise Time:	As specified by the parties.
Exercise Business Day:	As specified by the parties.
Partial Exercise:	As specified by the parties, if Option Style is European.
Multiple Exercise:	As specified by the parties, if Option Style is American or Bermuda.
Minimum Notional Amount:	As specified by the parties if Partial Exercise or Multiple Exercise is specified.
Maximum Notional Amount:	As specified by the parties if Multiple Exercise is specified.
Integral Multiple:	As specified by the parties if Partial Exercise or Multiple Exercise is specified.
Optional Early Termination Settlement Terms:	
Cash Settlement	As specified by the parties.
ISDA Settlement Matrix:	As specified by the parties, if Cash Settlement is applicable.
Cash Settlement Valuation Time:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix.
Cash Settlement Valuation Date:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix.
Valuation Business Days:	If Cash Settlement is applicable, as specified by the

Interest Rate Caps/Floors

	parties, directly or via the ISDA Settlement Matrix.
Cash Settlement Payment Date:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix.
Cash Settlement Payment Date Business Days Convention:	If Cash Settlement is applicable, as specified by the parties, directly or via the ISDA Settlement Matrix.
Cash Settlement Method:	If Cash Settlement is applicable, as specified by the parties from Available Cash Settlement Methods, directly or via the ISDA Settlement Matrix.
Cash Settlement Currency:	If Cash Settlement is applicable, and “Cash Price” or “Cash Price—Alternate” apply, as specified by the parties from Available Cash Settlement Methods, directly or via the ISDA Settlement Matrix.
Settlement Rate:	If Cash Settlement is applicable, and “Par Yield Curve—Adjusted,” “Par Yield Curve—Unadjusted” or “Zero Coupon Curve—Adjusted” apply, as specified by the parties from Available Cash Settlement Methods, directly or via the ISDA Settlement Matrix parties from Available Cash Settlement Methods, directly or via the ISDA Settlement Matrix.
Cash Settlement Reference Banks:	As specified by the parties, if Settlement Rate is applicable.
Cash Settlement Reference Banks:	If Cash Settlement is applicable, as specified by the parties.
Quotation Rate:	If Cash Settlement is applicable, as specified by the parties from among the Available Quotation Rates.
Calculation Agent:	As agreed by the parties.

Cap/Floor Available Currencies and Required Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)
EUR	Euro	EUTA
SEK	Swedish Krona	SEST
USD	United States Dollars	USNY
ZAR	South African Rand	ZAJ0

Cap/Floor Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
No Adjustment
Preceding
FRN Convention/Eurodollar Convention

Cap/Floor Available Day Count Fractions

Interest Rate Caps/Floors

ISDA Name
1/1
30/360, 360/360, Bond Basis
Actual/360
Actual/365 (Fixed), Act/365 (Fixed), A/365 (Fixed), A/365F
Actual/Actual, Actual/Actual (ISDA), Act/Act, Act/Act (ISDA)
Actual/Actual (ICMA), Act/Act, Act/Act (ICMA)

Cap/Floor Default Effective Dates

Currency	Default Effective Date
All Currencies Other than CAD, GBP	Plus Two Banking Days
CAD, GBP	Plus Zero

Cap/Floor Earliest and Latest Effective and Termination Dates

Currency	Earliest Effective Date	Latest Effective Date	Earliest Termination Date	Latest Termination Date
N/A	N/A	N/A	N/A	N/A

Cap/Floor Notional Amounts

Currency	Minimum	Increment	Maximum	Default
EUR	5,000,000	100,000	N/A	N/A
SEK	5,000,000	100,000	N/A	N/A
USD	25,000,000	1,000,000	N/A	N/A
ZAR	5,000,000	100,000	N/A	N/A

Cap/Floor Floating Rate Options and Defaults

Floating Rate Option	Available Tenors	Default Tenor	Default Day Count Fraction	Additional Business Day Locations
EUR USD-Basis Swaps-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-10:00-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-11:00-	All quoted tenors	N/A	Per ISDA 2006	N

Interest Rate Caps/Floors

SwapMarker				
EUR-Annual Swap Rate-3 Month	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-3 Month-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-AVERAGE	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-10:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-10:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-11:00-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-OIS-COMPOUND-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EONIA-Swap-Index	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Act/365	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Act/365-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURIBOR-Reuters	All quoted tenors	N/A	Per ISDA 2006	N

Interest Rate Caps/Floors

EUR-EURIBOR-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
EUR-EURONIA-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-EURIBOR Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-EURIBOR Swap Rate-12:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-LIBOR Swap Rate-10:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-ISDA-LIBOR Swap Rate-11:00	All quoted tenors	N/A	Per ISDA 2006	N
EUR-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
EUR-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
EUR-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TAM-CDC	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-CNO	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-CNO-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC10-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-CNO	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-CNO-SwapMarker	All quoted tenors	N/A	Per ISDA 2006	N
EUR-TEC5-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N

Interest Rate Caps/Floors

EUR-TMM-CDC-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
SEK-Annual Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
SEK-Annual Swap Rate-SESWFI	All quoted tenors	N/A	Per ISDA 2006	N
SEK-SIOR-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
SEK-STIBOR-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
SEK-STIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
SEK-STIBOR-SIDE	All quoted tenors	N/A	Per ISDA 2006	N
USD-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-BA-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-BA-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-BMA Municipal Swap Index	All quoted tenors	N/A	Per ISDA 2006	N
USD-CD-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-CD-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Reference Banks-ICAP SwapPX	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMS-Reuters	All quoted tenors	N/A	Per ISDA 2006	N

Interest Rate Caps/Floors

USD-CMS-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMT-T7051	All quoted tenors	N/A	Per ISDA 2006	N
USD-CMT-T7052	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-FHLBSF	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-Reuters	All quoted tenors	N/A	Per ISDA 2006	N
USD-COF11-Telerate	All quoted tenors	N/A	Per ISDA 2006	N
USD-CP-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-CP-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-H.15-OIS-COMPOUND	All quoted tenors	N/A	Per ISDA 2006	N
USD-Federal Funds-Reference Dealers	All quoted tenors	N/A	Per ISDA 2006	N
USD-FFCB-DISCO	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDA-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDA-Swap Rate-3:00	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDAFIX3-Swap Rate	All quoted tenors	N/A	Per ISDA 2006	N
USD-ISDAFIX3-Swap Rate-3:00	All quoted tenors	N/A	Per ISDA 2006	N

Interest Rate Caps/Floors

USD-LIBOR-BBA	All quoted tenors	N/A	Per ISDA 2006	N
USD-LIBOR-BBA-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-ISDA	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-LIBO	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-LIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	GBLO (Applies to Both Legs)
USD-OIS-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-11:00-LON-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-11:00-NY-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-3:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
USD-OIS-3:00-NY-ICAP	All quoted tenors	N/A	Per ISDA 2006	N
USD-Prime-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-Prime-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-S&P Index-High Grade	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIBOR-SIBO	All quoted tenors	N/A	Per ISDA 2006	N
USD-SIFMA Municipal Swap Index	All quoted tenors	N/A	Per ISDA 2006	N

Interest Rate Caps/Floors

USD-TBILL-H.15	All quoted tenors	N/A	Per ISDA 2006	N
USD-TBILL-H.15-Bloomberg	All quoted tenors	N/A	Per ISDA 2006	N
USD-TBILL-Secondary Market	All quoted tenors	N/A	Per ISDA 2006	N
USD-TIBOR-ISDC	All quoted tenors	N/A	Per ISDA 2006	N
USD-TIBOR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-ICAP BrokerTec	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-SwapMarker100	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-SwapMarker99	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-T19901	All quoted tenors	N/A	Per ISDA 2006	N
USD-Treasury Rate-T500	All quoted tenors	N/A	Per ISDA 2006	N
VND-Semi-Annual Swap Rate-11:00-BGCANTOR	All quoted tenors	N/A	Per ISDA 2006	N
VND-Semi-Annual Swap Rate-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
ZAR-DEPOSIT-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
ZAR-DEPOSIT-SAFEX	All quoted tenors	N/A	Per ISDA 2006	N
ZAR-JIBAR-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N
ZAR-JIBAR-SAFEX	All quoted tenors	N/A	Per ISDA 2006	N

Interest Rate Caps/Floors

ZAR-PRIME-AVERAGE	All quoted tenors	N/A	Per ISDA 2006	N
ZAR-PRIME-AVERAGE-Reference Banks	All quoted tenors	N/A	Per ISDA 2006	N

Cap/Floor Requirements and Defaults
(Excluding Optional Early Termination and Mandatory Early Termination)

Variable	Requirement	Default
Effective Date Business Day Convention		No Adjustment
Termination Date Business Day Convention		No Adjustment
Period End Dates		Payment Dates
Payment Date Business Day Convention		Modified Following
Linear Interpolation		Applicable only to long or short stub periods
Designated Maturities for Linear Interpolation		Tenors quoted next shorter and longer than the actual Calculation Period length
Compounding		Inapplicable
Compounding Business Day Convention	Same as Business Day Convention for Period End Dates	
Method of Averaging	Weighted Average or Unweighted Average	Unweighted Average
Compounding Method	Compounding or Flat Compounding	Compounding
Initial Exchange Date:		Effective Date
Initial Exchange Date Business Day Convention:		Following
Interim Exchange Date Business Day Convention:		Modified Following
Final Exchange Date		Termination Date
Final Exchange Date Business Day Convention:		Modified Following

Cap/Floor Requirements and Defaults
(Optional Early Termination and Mandatory Early Termination)

Setting	Requirement	Default
Optional Early Termination:		Inapplicable
Mandatory Early Termination:		Inapplicable
Option Style:	American, Bermuda, European	
Cash Settlement:	Required for Mandatory Early Termination	Applicable (i.e., Transaction is not “torn up for no value”)
Optional Early Termination Date:		Cash Settlement Payment Date
Optional Early Termination Date Business Day Convention:		Following
Mandatory Early Termination Date Business Day Convention:		Modified Following

Cap/Floor Requirements and Defaults
(Optional Early Termination—Exercise)

Setting	Requirement	Default
Commencement Date:	American only	
Partial Exercise:		Inapplicable
Multiple Exercise:		Inapplicable
Exercise Business Day:		Banking Day for cash Settlement Currency (TARGET Settlement Day for EUR)
Latest Exercise Time:	On Expiration Date, the Expiration Time	Other than Expiration Date, the Expiration Time

Cap/Floor Requirements and Defaults
(Cash Settlement)

Setting	Requirement/Choices	Default
Cash Settlement Amount		
ISDA Settlement Matrix		Applicable, if single currency swap with Currency included in Matrix
Cash Settlement Valuation Time		
Cash Settlement Valuation Date		Two Valuation Business Days before Mandatory/Optional Early Termination Date but same day for CAD, GBP or DKK with Floating Rate Option of “DKK-CIBOR-DKNA13” or “DKK-CIBOR-DKNA13-Bloomberg”
Valuation Business Day		Banking Days in locations per the Business Day Location Table, plus additional days required by for fixings under the Floating Rate Option(s)
Cash Settlement Payment Date Business Day Convention		Following
Cash Settlement Method	Cash Price Cash Price—Alternate Method Par Yield Curve—Adjusted Par Yield Curve—Unadjusted Zero Coupon Yield—Adjusted	
Cash Settlement Currency		For single currency, same as Notional Amount, otherwise as specified in ISDA Master Agreement, or otherwise same as Notional Amount for Fixed Amount
Settlement Rate	ISDA Source/Other Price Source/Reference Banks	
Cash Settlement Reference Banks		Fallbacks per ISDA 2006 Definitions
Quotation Rate	bid ask mid Exercising Party Pays (Optional Early Termination Only)	

IOS Index Contracts**Terms and Conditions**

Summary:	This covers Markit IOS Fixed for Floating Swap Transactions (the “Contracts”).
Limitations on Available Selections and Default Settings:	<p>The terms under which the Contracts may be traded are as specified in these terms and conditions.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <p>(a) 2006 ISDA Definitions</p> <p>(b) ISDA OTC Taxonomies</p> <p>(c) the Markit IOS Standard Terms Supplement (March 12, 2010 version) or any subsequent Standard Terms Supplement (the “Standard Terms”)</p>
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Credit
ISDA OTC Base Product:	Index
ISDA OTC Sub-Product:	IOS
ISDA OTC Transaction Type:	IOS
Further Limitations:	None
Terms:	
Effective Date:	As specified by the parties, subject to adjustment in accordance with the Standard Terms.
Scheduled Termination Date:	As agreed by the parties.
Termination Date:	Per the Standard Terms.
Notional Amount:	An amount in USD agreed by the parties.
Index:	One of the Markit IOS Index series, as specified by the parties from all then-available series (to the extent such series is not then a narrow-based index

	within the meaning of the CFTC's regulations).
Annex Date:	As agreed by the parties.
Index Provider:	Per the Standard Terms.
Fixed Rate Payer:	As agreed by the parties.
Floating Rate Payer:	As agreed by the parties.
Period End Dates:	Per the Standard Terms.
Payment Dates:	Per the Standard Terms.
Calculation Agent:	As agreed by the parties or, if not so agreed, per the Standard Terms.
Day Count Fraction:	Per the Standard Terms.
Business Days:	For any purpose, per the Standard Terms.
Business Day Convention:	Per the Standard Terms.
Initial Payment:	
Initial Payment:	Per the Standard Terms.
Initial Payment Amount:	An amount in USD as specified by the parties.
Initial Payment Payer:	As specified by the parties.
Initial Payment Date:	Per the Standard Terms.
Settlement Payments	
Mark to Market Amount Payment:	Per the Standard Terms.
Mark to Market Amount Payer:	Per the Standard Terms.
Mark to Market Amount:	Per the Standard Terms.
Financing Payment:	Per the Standard Terms.
Financing Payment Amount:	Per the Standard Terms.
Interest Payment:	Per the Standard Terms.
Interest Payment Amount:	Per the Standard Terms.
Net Payment:	Per the Standard Terms.
Net Payment Amount Payer:	Per the Standard Terms.
Net Payment Amount:	Per the Standard Terms.
Agency Coupon:	Per the Standard Terms.
Index LIBOR:	Per the Standard Terms.
Index Factor:	Per the Standard Terms.
Commencing Index Factor:	Per the Standard Terms.
Period End Index Factor:	Per the Standard Terms.
Index Price:	Per the Standard Terms.

Commencing Index Price:	Per the Standard Terms.
Period End Index Price:	Per the Standard Terms.
Event affecting the Index:	
Events and Adjustments:	All are per the Standard Terms.

MBX Index Contracts

Terms and Conditions

Summary:	This covers Markit MBX Fixed for Floating Swap Transactions (the “Contracts”).
Limitations on Available Selections and Default Settings:	<p>The terms under which the Contracts may be traded are as specified in these terms and conditions.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <ul style="list-style-type: none"> (a) 2006 ISDA Definitions; (b) ISDA OTC Taxonomies; and (c) the Markit MBX Standard Terms Supplement (September 12, 2010 version) or any subsequent Standard Terms Supplement (the “Standard Terms”).
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Credit
ISDA OTC Base Product:	Index
ISDA OTC Sub-Product:	MBX
ISDA OTC Transaction Type:	MBX
Further Limitations:	None
Terms:	
Effective Date:	As specified by the parties, subject to adjustment in accordance with the Standard Terms.
Scheduled Termination Date:	As agreed by the parties.
Termination Date:	Per the Standard Terms.
Notional Amount:	An amount in USD agreed by the parties.
Index:	One of the Markit MBX Index series, as specified by the parties from all then-available series (to the extent such series is not then a narrow-based index

	within the meaning of the CFTC's regulations).
Annex Date:	As agreed by the parties.
Index Provider:	Per the Standard Terms.
Fixed Rate Payer:	As agreed by the parties.
Floating Rate Payer:	As agreed by the parties.
Period End Dates:	Per the Standard Terms.
Reset Dates:	Per the Standard Terms
Payment Dates:	Per the Standard Terms.
Calculation Agent:	As agreed by the parties or, if not so agreed, per the Standard Terms.
Day Count Fraction:	Per the Standard Terms.
Business Days:	For any purpose, per the Standard Terms.
Business Day Convention:	Per the Standard Terms.
Initial Payment:	
Initial Payment:	Per the Standard Terms.
Initial Payment Amount:	An amount in USD as specified by the parties.
Initial Payment Payer:	As specified by the parties.
Initial Payment Date:	Per the Standard Terms.
Settlement Payments	
Mark to Market Amount Payment:	Per the Standard Terms.
Mark to Market Amount Payer:	Per the Standard Terms.
Mark to Market Amount:	Per the Standard Terms.
Financing Payment:	Per the Standard Terms.
Financing Payment Amount:	Per the Standard Terms.
Interest Payment:	Per the Standard Terms.
Interest Payment Amount:	Per the Standard Terms.
Principal Payment:	Per the Standard Terms.
Principal Payment Amount:	Per the Standard Terms.
Net Payment:	Per the Standard Terms.
Net Payment Amount Payer:	Per the Standard Terms.
Net Payment Amount:	Per the Standard Terms.
Agency Coupon:	Per the Standard Terms.
Index LIBOR:	Per the Standard Terms.
Index Factor:	Per the Standard Terms.

Commencing Index Factor:	Per the Standard Terms.
Period End Index Factor:	Per the Standard Terms.
Index Price:	Per the Standard Terms.
Commencing Index Price:	Per the Standard Terms.
Period End Index Price:	Per the Standard Terms.
Event affecting the Index:	
Events and Adjustments:	All are per the Standard Terms.

Municipal Market Data Rate Lock Transactions**Terms and Conditions**

Summary:	This covers rate lock transactions indexed to the Thomson Reuters Municipal Market Data (“MMD”) AAA Curve (“MMD Rate Lock Transactions”).
Limitations on Available Selections and Default Settings:	<p>The terms under which a MMD Rate Lock Transaction may be traded are as specified in these terms and conditions and in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified.</p> <p>The parties may add additional locations from the Available Locations and may eliminate some or all of the other locations, so long as there is at least one location in which payment may be made. For these purposes “TARGET” is considered a location.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <p>(a) 2006 ISDA Definitions (b) ISDA OTC Taxonomies (c) FpML Location Codes</p> <p>For convenience, certain terms are mapped to their FpML 5.5 equivalent.</p>
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Interest Rate
ISDA OTC Base Product:	IR Swap
ISDA OTC Sub-Product:	Exotic
Further Limitations:	None
Terms:	
Notional Amount (“notional”):	An amount in USD agreed by the parties.
Effective Date (“effectiveDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention.

Municipal Market Data Rate Lock Transactions

	The parties may express the unadjusted Effective Date as a number of Business Days or Banking Days from the Trade Date (“relativeEffectiveDate”).
Effective Date Business Days:	As specified by the parties from among the Available Business Days.
Effective Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Termination Date (“terminationDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. The parties may express the unadjusted Termination Date as a number of days, months or years from the Effective Date (“relativeTerminationDate”).
Termination Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
DV01:	As specified by the parties.
Fixed Amount:	
Fixed Rate Payer (“payerPartyReference”):	As specified by the parties.
Currency Amount (“notionalAmount”):	As specified by the parties.
Fixed Amount:	Notwithstanding anything to the contrary contained in the 2006 ISDA Definitions, the Fixed Amount shall equal:
<i>$DV01 \times \text{Fixed Rate} \times \text{Currency Amount} \times \text{Day Count Fraction}$</i>	
Fixed Rate Payment Dates (“unadjustedPaymentDate”):	The Termination Date
Day Count Fraction:	1/1
Floating Amount:	
Floating Rate Payer (“payerPartyReference”):	As specified by the parties.
Currency Amount (“notionalAmount”):	As specified by the parties.
Floating Amount:	Notwithstanding anything to the contrary contained in the 2006 ISDA Definitions, the Floating Amount shall equal:
<i>$DV01 \times \text{Calculation Amount} \times (\text{Floating Rate} + \text{Spread}) \times \text{Floating Rate Day Count Fraction}$</i>	
Payment Dates (“unadjustedPaymentDate”):	The Termination Date
Relevant Rate:	The Relevant Rate for a Reset Date will be the level of the Thomson Reuters Municipal index for a tenor of the Designated Maturity which represents the offer-side of 5.00% coupon “AAA” rated state general obligation bonds based on institutional block size (\$2 million+) market activity in both the primary and secondary municipal bond market, as of at 3:00 p.m. eastern standard time as published on the Thomson Reuters TM3 page.
Designated Maturity (“indexTenor”)	As specified by the parties from among the available tenors.
Spread:	Zero
Day Count Fraction:	1/1
Reset Dates (“resetDate”):	The second Business Day preceding the Floating

Municipal Market Data Rate Lock Transactions

	Rate Payment Date.
Reset Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days.
Reset Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Calculation Agent:	As agreed by the parties.

Municipal Market Data Rate Lock Transactions

Fixed Floating Available Currencies and Required Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)
USD	United States Dollars	USNY

Fixed Floating Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
No Adjustment
Preceding
FRN Convention/Eurodollar Convention

Currency	Minimum	Increment	Maximum	Default
USD	25,000,000	1,000,000	N/A	N/A

Natural Gas Date/Instrument Spread Contracts

Terms and Conditions

<p>Contract Overview:</p>	<p>A natural-gas date/instrument spread 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 natural gas a stated hub published by one of a series of industry.</p>
<p>Publication Sources:</p>	<ul style="list-style-type: none"> • CGPR—Canadian Gas Price Reporter • Gas Daily—Platt’s Gas Daily’s Daily Report • IFERC—Platt’s Inside FERC Gas Market Reporter • NGI—Natural Gas Intelligence’s Bidweek Survey <p>The floating amount can be based on the price for a given period in a given issue of the publication source (<i>e.g.</i>, monthly based on the first issue of the month) or an average of prices (<i>e.g.</i>, average of weekly bid prices for each weekly issue), as agreed by the parties.</p>

Natural Gas Date/Instrument Spread Contracts

Reference Commodities:	<ul style="list-style-type: none"> • AECO—Alberta Energy Co. (CGPR) • ALG—Algonquin Energy Co. (IFERC) • Chicago—Chicago City Gate (IFERC) • CIG—Colorado Interstate Gas, North Mainline (IFERC) • DOM—Dominion Transmission Co. (IFERC) • HSC—Houston Ship Channel (IFERC) • Malin—Pacific Gas Transmission Co., Malin (IFERC) • Michigan—Michigan Consolidated Gas Company Citygate (IFERC) • NGPC Mid Con—Natural Gas Pipeline Co of America (IFERC) • Panhandle—Panhandle Eastern Pipeline Co. (IFERC) • Permian—El Paso Natural Gas Co. Permian Basin Pool (IFERC) • PG&E Citygate—PG&E Citygate (IFERC) • Rockies—Northwest Pipeline, Rocky Mountain Pool (IFERC) • San Juan— El Paso Natural Gas Co. San Juan Basin Pool (IFERC) • Socal—Socal Citygate (IFERC) • Sumas—Northwest Pipeline, Sumas (IFERC) • TCO—Columbia Gas Transmission Company (IFERC) • TETCO M3—Texas Eastern Transmission Corp M3 Zone (IFERC) • Texok— Natural Gas Pipeline Co of America TexOK (IFERC) • Trans Z6 NY—Transcontinental Gas Pipeline, Zone 6 (NY) (IFERC) • Ventura—Northern Border Pipeline, Ventura (IFERC) • Waha—Waha Hub, West Texas (IFERC)
Settlement Currency:	<p>Currency in which payments are made between the two counterparties:</p> <ul style="list-style-type: none"> • USD • CAD (AECO only)
Quoting Convention and Minimum Increment:	Notional amount, as agreed by counterparties.
Minimum Size:	Notional amount, as agreed by counterparties.
Notional Currency:	<p>Currency in which payments are made between the two counterparties:</p> <ul style="list-style-type: none"> • USD • CAD (AECO only)

Natural Gas Date/Instrument Spread Contracts

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 Periods:	Two calculation periods – one for each leg of the spread. 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 the days, contracts or publication source issues as agreed by the counterparties.
Settlement Date(s):	Specified settlement or payment date when the floating amounts are exchanged.
Settlement Procedure:	Bilateral cash settlement performed in settlement currency.

Natural Gas – Financial Basis Swap Contracts

Terms and Conditions

Contract Overview:	<p>A natural gas financial basis swap 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(s), which floating amount is calculated based on the reported price for natural gas at a given hub, and in exchange, the second counterparty will pay a floating amount to the first counterparty on the same given date(s) based on the maturity price of a natural gas futures contract tied to a different hub. The floating amounts paid are determined based on the notional quantity and, in the case of the first floating amount, the price of natural gas a stated hub published by one of a series of industry publications and, in the case of the second floating amount, an applicable futures contract based on the reference commodity.</p>
Publication Sources:	<ul style="list-style-type: none"> • CGPR—Canadian Gas Price Reporter • Gas Daily—Platt’s Gas Daily’s Daily Report • IFERC—Platt’s Inside FERC Gas Market Reporter • NGI—Natural Gas Intelligence’s Bidweek Survey <p>The floating amount can be based on the price for a given period in a given issue of the Publication Source (<i>e.g.</i>, monthly based on the first issue of the month) or an average of prices (<i>e.g.</i>, average of weekly bid prices for each weekly issue), as agreed by the parties.</p>
Reference Commodities:	<ul style="list-style-type: none"> • AECO—Alberta Energy Co. (CGPR) • ALG—Algonquin Energy Co. (IFERC) • Chicago—Chicago City Gate (IFERC) • CIG—Colorado Interstate Gas, North Mainline (IFERC) • DOM—Dominion Transmission Co. (IFERC) • HSC—Houston Ship Channel (IFERC) • Malin—Pacific Gas Transmission Co., Malin (IFERC) • Michigan—Michigan Consolidated Gas Company Citygate (IFERC) • NGPC Mid Con—Natural Gas Pipeline Co of America (IFERC) • Panhandle—Panhandle Eastern Pipeline Co. (IFERC) • Permian—El Paso Natural Gas Co. Permian Basin Pool (IFERC) • PG&E Citygate—PG&E Citygate (IFERC) • Rockies—Northwest Pipeline, Rocky Mountain Pool (IFERC) • San Juan— El Paso Natural Gas Co. San Juan Basin Pool (IFERC) • Socal—Socal Citygate (IFERC) • Sumas—Northwest Pipeline, Sumas (IFERC) • TCO—Columbia Gas Transmission Company (IFERC) • TETCO M3—Texas Eastern Transmission Corp M3 Zone (IFERC) • Texok— Natural Gas Pipeline Co of Americak TexOK (IFERC) • Trans Z6 NY—Transcontinental Gas Pipeline, Zone 6 (NY) (IFERC) • Ventura—Northern Border Pipeline, Ventura (IFERC) • Waha—Waha Hub, West Texas (IFERC)

Natural Gas – Financial Basis Swap Contracts

Contracts on Reference Commodities:	<ul style="list-style-type: none"> • NYMEX Henry Hub Natural Gas (Index Swap Future) Last Day Settlement <p>For transactions where the settlement currency is CAD, this price will be converted to CAD at then-current spot.</p>
Settlement Currency:	<p>Currency in which payments are made between the two counterparties:</p> <ul style="list-style-type: none"> • USD • CAD (AECO only)
Quoting Convention and Minimum Increment:	Notional amount, as agreed by counterparties.
Minimum Size:	Notional amount, as agreed by counterparties.
Notional Currency:	<p>Currency in which the fixed and floating prices are quoted:</p> <ul style="list-style-type: none"> • USD • CAD (AECO only)
Trading Conventions:	Buy or Sell which refers to whether or not the non-futures based floating amount is paid (buy) or received (sell).
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 the days, contracts or Publication Source issues as agreed by the counterparties.
Trade Date:	The date on which counterparties enter into the contract.
Settlement Date(s):	Specified settlement or payment date(s) when the fixed payment amount and the floating payment amount are exchanged (can be netted).
Settlement Procedure:	Bilateral cash settlement performed in settlement currency.

Natural Gas – Fixed/Floating Swap Contracts

Terms and Conditions

Contract Overview:	A fixed/floating natural gas swap 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:	<ul style="list-style-type: none"> • Henry Hub Natural Gas • Waha Natural Gas • Permian Natural Gas Basis Swap • TTF Natural Gas
Contracts on Reference Commodities:	<ul style="list-style-type: none"> • NYMEX Henry Hub Natural Gas (Index Swap Future) • NYMEX Waha Natural Gas Basis Swap • NYMEX Permian Natural Gas Basis Swap • ICE TTF Natural Gas (Monthly)
Settlement Currency:	Currency in which payments are made between the two counterparties: <ul style="list-style-type: none"> • USD (Other than TTF) • EUR (TTF)
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: <ul style="list-style-type: none"> • USD (Other than TTF) • EUR (TTF)
Trading Conventions:	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell).
Calculation Periods:	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(s):	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. The contracts settle on both the NYMEX Last Day and NYMEX Penultimate publications.

Natural Gas – Swing Swap Contracts

Terms and Conditions

<p>Contract Overview:</p>	<p>A natural gas swing swap 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(s), which floating amount is calculated based on the daily reported price for natural gas at a given hub, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date(s) based on the price at the same hub reported for a different period (e.g., weekly or monthly). The floating amounts paid are determined based on the notional quantity and, in the case of the first floating amount, the daily price of natural gas a stated hub published by one of a series of industry publications and, in the case of the second floating amount, a price of natural gas the same hub published with respect to a different periodicity.</p>
<p>Publication Sources (Non-Daily):</p>	<ul style="list-style-type: none"> • CGPR—Canadian Gas Price Reporter • IFERC—Platt’s Inside FERC Gas Market Reporter • NGI—Natural Gas Intelligence’s Bidweek Survey <p>The floating amount can be based on the price for a given period in a given issue of the Publication Source (e.g., monthly based on the first issue of the month) or an average of prices (e.g., average of weekly bid prices for each weekly issue), as agreed by the parties.</p>
<p>Publication Sources (Daily):</p>	<ul style="list-style-type: none"> • Gas Daily –Platt’s Gas Daily’s Daily Report
<p>Reference Commodities and Non-Daily Publication Source:</p>	<ul style="list-style-type: none"> • AECO—Alberta Energy Co. (CGPR) • ALG—Algonquin Energy Co. (IFERC) • Chicago—Chicago City Gate (IFERC) • CIG—Colorado Interstate Gas, North Mainline (IFERC) • DOM—Dominion Transmission Co. (IFERC) • HSC—Houston Ship Channel (IFERC) • Malin—Pacific Gas Transmission Co., Malin (IFERC) • Michigan—Michigan Consolidated Gas Company Citygate (IFERC) • NGPC Mid Con—Natural Gas Pipeline Co of America (IFERC) • Panhandle—Panhandle Eastern Pipeline Co. (IFERC) • Permian—El Paso Natural Gas Co. Permian Basin Pool (IFERC) • PG&E Citygate—PG&E Citygate (IFERC) • Rockies—Northwest Pipeline, Rocky Mountain Pool (IFERC) • San Juan— El Paso Natural Gas Co. San Juan Basin Pool (IFERC) • Socal—Socal Citygate (IFERC) • Sumas—Northwest Pipeline, Sumas (IFERC) • TCO—Columbia Gas Transmission Company (IFERC) • TETCO M3—Texas Eastern Transmission Corp M3 Zone (IFERC)

Natural Gas – Swing Swap Contracts

	<ul style="list-style-type: none"> • Texok— Natural Gas Pipeline Co of America, TexOK (IFERC) • Trans Z6 NY—Transcontinental Gas Pipeline, Zone 6 (NY) (IFERC) • Ventura—Northern Border Pipeline, Ventura (IFERC) • Waha—Waha Hub, West Texas (IFERC)
Settlement Currency:	Currency in which payments are made between the two counterparties: <ul style="list-style-type: none"> • USD • CAD (AECO only)
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: <ul style="list-style-type: none"> • USD • CAD (AECO only)
Trading Conventions:	Buy or Sell which refers to whether or not the non-daily price based floating amount is paid(buy) or received (sell).
Calculation Period:	The reference price may be averaged across the days, contracts or publication source issues as agreed by the counterparties.
Trade Date:	The date on which counterparties enter into the contract.
Settlement Date(s):	Specified settlement or payment date(s) when the fixed payment amount and the floating payment amount are exchanged (can be netted).
Settlement Procedure:	Bilateral cash settlement performed in settlement currency.

Non-Deliverable Cross-Currency Swaps

Terms and Conditions

<p>Summary:</p>	<p>This covers non-deliverable cross-currency swaps (“Non-Deliverable Cross-Currency Swaps”).</p>
<p>Limitations on Available Selections and Default Settings:</p>	<p>The terms under which Non-Deliverable Cross-Currency Swaps may be traded are as specified in these terms and conditions or in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified.</p> <p>The parties may add additional locations from the Available Locations and may eliminate some or all of the other locations, so long as there is at least one location in which payment may be made.</p> <p>For these purposes “TARGET” is considered a location.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p>
<p>Incorporated Standards:</p>	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <ul style="list-style-type: none"> (a) 2006 ISDA Definitions (including Supplement 31 thereto); (b) ISDA OTC Taxonomies; (c) FpML Location Codes; (d) the ISDA/EMTA 1998 FX and Currency Option Definitions (“1998 Definitions”); (e) the EMTA Non-Deliverable Forward Templates; (f) the EMTA-ISDA Market Practice for Non-Deliverable CLP “Cámara” (CLP TNA) Interest Rate Swap Transactions (“CLP TNA Best Practices”); and (g) the Recommended EMTA-ISDA Market Practice for BRL CDI Non-Deliverable Interest Rate Swap Transactions (Amended March 13,

Non-Deliverable Cross-Currency Swaps

	2009) (“BRL CDI Best Practices”). For convenience, certain terms are mapped to their FpML 5.5 equivalent.
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Interest Rate
ISDA OTC Base Product:	IR Swap
ISDA OTC Sub-Product:	Exotic
Further Limitations:	None
Terms:	
Settlement Currency:	For any currency pair selected by the parties from among those specified in the list of Available Currency Pairs, the currency specified as such in that list.
Index Currency:	For any currency pair selected by the parties from among those specified in the list of Available Currency Pairs, the currency specified as such in that list.
Effective Date (“effectiveDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. The parties may express the unadjusted Effective Date as a number of Business Days or Banking Days from the Trade Date (“relativeEffectiveDate”).
Effective Date Business Days:	As specified by the parties from among the Available Business Days.
Effective Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Termination Date (“terminationDate”):	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. The parties may express the unadjusted Termination Date as a number of days, months or years from the Effective Date (“relativeTerminationDate”).
Termination Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
FX Rate:	For any currency pair selected by the parties from among those specified in the list of Available Currency Pairs, the amount of Index Currency corresponding to one unit of the Settlement Currency.

Non-Deliverable Cross-Currency Swaps

	The FX Rate will be determined on the date determined as specified for the relevant Currency Pair and in accordance with the specified NDF Template and Rate Sources and Fallback Rates, treating the scheduled date of determination of the FX Rate as the “Valuation Date” under the NDF Template.
Fixed Amount:	
Fixed Rate Payer (“payerPartyReference”):	As specified by the parties.
Currency Amount (“notional”):	In the case of a Transaction involving ARS or PEN, an amount in the Index Currency agreed by the parties. In any other case, an amount in the Index Currency or Settlement Currency agreed by the parties.
Fixed Amount:	If the Currency Amount is denominated in the Settlement Currency, an amount calculated in accordance with the 2006 ISDA Definitions. If the Currency Amount is not denominated in the Settlement Currency, then notwithstanding anything to the contrary contained in the 2006 ISDA Definitions, the Fixed Amount shall equal an amount in the Settlement Currency equal to:
<i>FX Rate × Fixed Rate × Currency Amount × Day Count Fraction</i>	
Fixed Rate Period End Dates:	As specified by the parties, subject to adjustment in accordance with any Fixed Rate Payer Period End Date Business Day Convention.
Fixed Rate Payer Period End Date Business Days:	If a Fixed Rate Payer Period End Date Business Day Convention is applicable, as specified by the parties from among the Available Business Days.
Fixed Rate Payer Payment Date Day Convention:	As specified by the parties from among the Available Business Day Conventions. If “No Adjustment” is specified, then the Fixed Rate Payer Period End Dates will not be adjusted.
Fixed Rate Payment Dates:	As specified by the parties, subject to adjustment in accordance with the Fixed Rate Payer Payment Date Business Day Convention.
Fixed Rate Payer Payment Date Business Days:	As specified by the parties from among the Available Business Days.
Fixed Rate Payer Payment Date Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Day Count Fraction:	As specified by the parties from among the Available Day Count Fractions.
Floating Amount:	

Non-Deliverable Cross-Currency Swaps

Floating Rate Payer (“payerPartyReference”):	As specified by the parties.
Currency Amount (“notional”):	In the case of a Transaction involving ARS or PEN, an amount in the Settlement Currency agreed by the parties. In any other case, an amount in the Index Currency or Settlement Currency agreed by the parties.
Floating Amount:	If the Currency Amount is denominated in the Settlement Currency, an amount calculated in accordance with the 2006 ISDA Definitions. If the Currency Amount is denominated in BRL, then notwithstanding anything to the contrary contained in the 2006 ISDA Definitions, the Floating Amount shall be calculated as set forth under Definition of BRL Floating Rate Option. If the Currency Amount is not denominated in the Settlement Currency or BRL, then notwithstanding anything to the contrary contained in the 2006 ISDA Definitions, the Floating Amount shall equal an amount in the Settlement Currency equal to:
<i>FX Rate × Currency Amount × (Floating Rate + Spread) × Floating Rate Day Count Fraction</i>	
Floating Rate Option:	For the relevant Currency, as selected by the parties from among the Available Floating Rate Options for such Currency.
Designated Maturity (“indexTenor”):	As specified by the parties from among the available tenors.
Spread:	Zero
Day Count Fraction:	1/1
Reset Dates (“resetDate”):	The second Business Day preceding the Floating Rate Payment Date.
Reset Dates Business Days:	As specified by the parties from among the Available Business Days, subject to any Required Business Days.
Reset Dates Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Floating Rate Period End Dates:	As specified by the parties, subject to adjustment in accordance with any Floating Rate Payer Period End Date Business Day Convention.
Floating Rate Payer Period End Date Business Days:	If a Floating Rate Payer Period End Date Business Day Convention is applicable, as specified by the parties from among the Available Business Days.
Floating Rate Payer Payment Date Day Convention:	As specified by the parties from among the Available Business Day Conventions. If “No Adjustment” is specified, then the Floating Rate

Non-Deliverable Cross-Currency Swaps

	Payer Period End Dates will not be adjusted.
Floating Rate Payment Dates:	As specified by the parties, subject to adjustment in accordance with the Floating Rate Payer Payment Date Business Day Convention.
Floating Rate Payer Payment Date Business Days:	As specified by the parties from among the Available Business Days.
Floating Rate Payer Payment Date Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Day Count Fraction:	As specified by the parties from among the Available Day Count Fractions.
Compounding:	As specified by the parties.
Method of Averaging:	As specified by the parties.
Final Exchange:	
Final Exchange Date:	As specified by the parties.
Final Exchange Business Days:	As specified by the parties from among the Available Business Days.
Final Exchange Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Fixed Rate Payer Final Exchange Amount:	<p>If the Fixed Rate Payer Currency Amount is denominated in the Settlement Currency, the Fixed Rate Payer Currency Amount.</p> <p>If the Fixed Rate Payer Currency Amount is denominated in the Index Currency an amount in the Settlement Currency equal to:</p>
<i>FX Rate × Currency Amount</i>	
Floating Rate Payer Final Exchange Amount:	<p>If the Floating Rate Payer Currency Amount is denominated in the Settlement Currency, the Floating Rate Payer Currency Amount.</p> <p>If the Floating Rate Payer Currency Amount is denominated in the Index Currency an amount in the Settlement Currency equal to:</p>
<i>FX Rate × Currency Amount</i>	

Non-Deliverable Cross-Currency Swap Settlement Currencies and Required Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)
USD	United States Dollars	USNY

Non-Deliverable Cross-Currency Swaps

Non-Deliverable Cross-Currency Swap Available Currency Pairs

Index Currency	Settlement Currency	NDF Template	Rate Source	Fallback Rate Source(s) (in order)	Determination Date	Business Days
ARS	USD	17 May 06	ARS03	ARS04	Payment – 2 BD	ARBA USNY
BRL	USD	17 May 06	BRL09	BRL12, BRL13	Payment – 2 BD	USNY and any of BR {SP,RJ, BR}
CLP	USD	01 Aug 06	CLP10	CLP11	Payment – 2 BD	CLSA USNY
COP	USD	01 Aug 06	COP02	COP03	Payment – 2 BD	USNY COBO
PEN	USD	03 Dec 07	PEN05	PEN04	Payment – 2 BD	USNY PELI

Non-Deliverable Cross-Currency Swap Floating Rate Options

Index Currency	Floating Rate Option	Defined In	Business Days
ARS	Not Applicable—Fixed Leg ONLY		ARBA USNY
BRL	BRL-CDI-CETIP	See below	USNY and any of BR {SP,RJ, BR}
CLP	<i>CLP-Indice Cámara Promedio (ICP)</i>	CLP TNA Best Practices	USNY CLSA
CLP	<i>CLP-Unidad de Fomentos (UF/CLF)</i>	See below	USNY CLSA
COP	COP-IBR-OIS-COMPOUND	ISDA 2006 Supplement 31	USNY COBO
COP	<i>COP-Unidad de Valor Real (UVR)</i>	See below	USNY COBO
PEN	Not Applicable—Fixed Leg ONLY		USNY PELI
USD	Any USD Floating Rate Option available under tpSEF's Fixed/Floating Swap Listing	See tpSEF's Fixed/Floating Swap Listing	See tpSEF's Fixed/Floating Swap Listing

Definition of BRL Floating Rate Option

Floating Amount:	Notwithstanding anything to the contrary
$FX \text{ Rate} \times \text{Currency Amount} \times \left[\prod_{j=1}^N \left(1 + \frac{\text{Relevant Rate}_j}{252} \right) - 1 \right]^{252/N}$	
	Where:

Non-Deliverable Cross-Currency Swaps

	<p>N=number of Reset Dates in the Calculation Period</p> <p>j=a particular Reset Date</p> <p><i>Relevant Rate</i>=the Relevant Rate for instance j of Reset Date</p>
BRL-CDI-CETIP:	<p>For any Reset Date, the Overnight Brazilian Interbank Deposit Rate Annualized, known as the average (“Media”) of the DIOVER- EXTRA Group as published by CETIP (<i>Câmara de Custódia e Liquidação</i>) (the “Overnight CDI Rate”) for such date; provided that (i) such rate is published not later than 12:00 p.m. on the Brazil Business Day next following such Reset Date and (ii) any adjustments made by CETIP to such rate at any time later than the end of the business day on such Reset Date shall not be taken into account.</p> <p>If for any Reset Date there is no published Overnight CDI Rate (including as a result of the proviso above), CDI for the relevant Reset Date will be the overnight deposit rate published for such date by the BM&F in accordance with its rules (see http://www.bmf.com.br/portal/pages/boletim1/bd_manual/indicadoreFinanceiros1.asp, or any successor page). If the BM&F does not publish such a rate for such date, CDI for the relevant Reset Date shall be determined jointly by the parties. If the parties do not agree on a determination of such rate within one Brazil Business Day following the relevant Reset Date, CDI shall be determined through a CDI Reference Dealer Poll as described herein. If CDI for a Reset Date is not so determined by a CDI Reference Dealer Poll, BRL-CDI-Reference Dealers shall apply.</p>
BRL-CDI-Reference Dealers:	<p>If applicable for a Reset Date as set forth above, the Calculation Agent shall conduct up to four dealer polls commencing on the Brazil Business Day following the relevant Reset Date, in each case by requesting each of the CDI Reference Dealers to provide a quotation of the CDI. If at least four such quotations are obtained from CDI Reference Dealers in any such poll, the highest and lowest quotations will be disregarded and CDI for the relevant Reset Date will equal the arithmetic mean of the remaining quotations. If fewer than four such quotations are obtained from a poll, the Calculation Agent shall conduct additional such polls until four such quotations are obtained in any poll; provided that the Calculation Agent shall not conduct more than four polls in the aggregate (with not more than two polls on any day and with such polls conducted over not more than two Brazil Business Days). If four quotations are not obtained from any of such four polls, CDI shall not be determined by a CDI Reference Dealer Poll.</p>
CDI Reference Dealers:	<p>At least six and not more than eight leading onshore dealers in the CDI market selected by the Calculation Agent.</p>
Reset Dates (“resetDate”):	<p>Each Scheduled Reset Date (as defined in the BRL CDI Best</p>

Non-Deliverable Cross-Currency Swaps

	Practices).
Reset Dates Business Days:	As specified by the parties from among the Available BR Business Days.
Available BR Business Days:	Any of BR {SP,RJ, BR} and not otherwise declared a financial market holiday by the BM&F.

Definition of CLP-Unidad de Fomento (UF/CLF)

<u>CLP-Unidad de Fomento (UF/CLF):</u>	<p>For any Reset Date, the difference between the value of the <i>unidad de fomento (UF/CLF)</i> as certified by the Chilean <i>Banco Central de Chile</i> for the calendar day preceding such Reset Date and the value of the <i>unidad de fomento (UF/CLF)</i> as certified by the Chilean <i>Banco Central de Chile</i> for such Reset Date.</p> <p>The Calculation Agent shall convert such difference to the appropriate annualized percentage based on the terms of the Floating Amount payable by reference to the CLP-<u>Unidad de Fomento (UF/CLF)</u>.</p> <p>If for any Reset Date there is no published value of the <i>unidad de fomento (UF/CLF)</i> as certified by the Chilean <i>Banco Central de Chile</i>, the Calculation Agent shall determine the CLP-<u>Unidad de Fomento (UF/CLF)</u> for such day.</p>
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Definition of COP-Unidad de Valor Real (UVR)

<u>COP-Unidad de Valor Real (UVR):</u>	<p>For any Reset Date, the difference between the value of the <i>unidad de valor real (UVR)</i> as certified by the Colombian <i>Banco de Republica</i> for the calendar day preceding such Reset Date and the value of <i>unidad de valor real (UVR)</i> as certified by the Colombian <i>Banco de Republica</i> for such Reset Date.</p> <p>The Calculation Agent shall convert such difference to the appropriate annualized percentage based on the terms of the Floating Amount payable by reference to the COP-<u>Unidad de Valor Real (UVR)</u>.</p> <p>If for any Reset Date there is no published the difference between the value of the <i>unidad de valor real (UVR)</i> as certified by the Colombian <i>Banco de Republica</i>, the Calculation Agent shall determine the COP-<u>Unidad de Valor Real (UVR)</u> for such day.</p>
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Non-Deliverable Cross-Currency Swap Available Day Count Fractions

ISDA Name

Non-Deliverable Cross-Currency Swaps

1/1
30/360, 360/360, Bond Basis
Actual/360
Actual/365 (Fixed), Act/365 (Fixed), A/365 (Fixed), A/365F
Actual/Actual, Actual/Actual (ISDA), Act/Act, Act/Act (ISDA)
Actual/Actual (ICMA), Act/Act, Act/Act (ICMA)

Non-Deliverable *Cross-Currency* Swap Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
No Adjustment
Preceding
FRN Convention/Eurodollar Convention

Non-Deliverable Cross-Currency Swaps

Non-Deliverable *Cross-Currency* Swap Notional Amounts

Currency	Minimum	Increment
ARS	As implied by the USD minimum	As implied by the USD increment
BRL	As implied by the USD minimum	As implied by the USD increment
CLP	As implied by the USD minimum	As implied by the USD increment
COP	As implied by the USD minimum	As implied by the USD increment
PEN	As implied by the USD minimum	As implied by the USD increment
USD	1,000,000	100,000

Non-Deliverable Forward Foreign Exchange Contracts

Terms and Conditions

Summary:	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 in an agreed settlement currency.
Reference Currency (i.e., Non-Delivery Currency):	<ul style="list-style-type: none"> • ARS Argentine Peso • BRL Brazilian Real • CLP Chilean Peso • COP Colombian Peso • CNY Chinese Renminbi • EGP Egyptian pound • GTQ Guatemalan quetzal • IDR Indonesian Rupiah • INR Indian Rupee • KRW South Korean Won • KZT Kazakh tenge • MYR Malaysian Ringgit • PEN Peruvian nuevo sol • PHP Philippine Peso • RUB Russian ruble • TWD Taiwan Dollar • UAH Ukrainian Hryvnia • UYU Uruguayan peso • VEB Venezuelan bolívar • VND Vietnamese đồng
Settlement Currency:	<ul style="list-style-type: none"> • AUD Australian Dollar • CAD Canadian Dollar • EUR Euro • GBP British Pound • JPY Japanese Yen • USD US Dollar • CHF Swiss Franc
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 Rates:	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.

Non-Deliverable Forward Foreign Exchange Contracts

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.

Non-Deliverable Vanilla American or European Style Foreign Exchange Options

Non-Deliverable Vanilla American or European Style Foreign Exchange Options

Terms and Conditions

Summary:	This covers non-deliverable vanilla American or European style foreign exchange options.
Limitations on Available Selections and Default Settings:	<p>The terms under which a Non-Deliverable Vanilla American or European Style Foreign Exchange Option may be traded are as specified in these terms and conditions and in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified for the relevant currency, any additional locations specified for the relevant Floating Rate Options.</p> <p>The parties may add additional locations from the Available Locations and may eliminate some or all of the other locations, so long as there is at least one location in which payment may be made.</p> <p>For these purposes “TARGET”/EUTA is considered a location.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p> <p>It should be noted that these contracts can be traded in a variety of currencies. Since each national market has its own peculiarities, the “Available Terms” and/or “Default Terms” may vary by currency.</p> <p>In some cases, the same contract might have different terms depending on the market in which it is traded (e.g., London versus NY). In that case the default settings may vary by market.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <p>(a) the 1998 FX and Currency Option Definitions and 2005 Amendment and Annex A and</p>

Non-Deliverable Vanilla American or European Style Foreign Exchange Options

	<p>supplements (b) ISDA OTC Taxonomies (c) FpML Location Codes For convenience, certain terms are mapped to their FpML 5.5 equivalent. For purposes of this description, the term COP means the lawful currency of the Republic of Columbia</p>
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Foreign Exchange
ISDA OTC Base Product:	Foreign Exchange
ISDA OTC Sub-Product:	Vanilla Option
Further Limitations:	None
FpML Schema:	“confirmation.fxOption”
Terms:	
Trade Date:	The date the transaction is agreed between and becomes legally binding on the parties.
Commencement Date (“americanExercise.commencementDate”):	As specified by the parties. This applies only where the Option Style is American.
Buyer (“buyerPartyReference”):	As specified by the parties.
Seller (“sellerPartyReference”):	As specified by the parties.
Currency Option Style:	As specified by the parties.
Currency Option Type:	A Call with respect to the Call Currency and a Put with respect to the Put Currency.
Call Currency (“callCurrencyAmount”):	The currency and amount as specified by the parties, or, if not so specified, derived from the Put Currency Amount and Strike Price. The Put Currency and Call Currency must represent a traded pair as shown on the attached list of currencies.
Put Currency (“putCurrencyAmount”):	The currency and amount as specified by the parties, or, if not so specified, derived from the Call Currency Amount and Strike Price.
Strike Price (“strikePrice”):	As specified by the parties (if only one of the Put Currency or Call Currency is specified). If no Strike Price is specified and Automatic Exercise is applicable, the Strike Price will be calculated using the Put Currency and Call Currency in order to determine if the Option is to be automatically exercised.
Reference Currency:	As specified by the parties.
Settlement Currency:	As specified by the parties.
Settlement Rate:	As specified by the parties, if no Settlement Rate Option is specified.
Settlement Rate Option:	As specified by the parties from among the Available Settlement Rate Options if the Settlement Currency is USD.
Expiration Date (“expiryDate”):	As specified by the parties.
Latest Exercise Time:	As specified by the parties. This applies only where the Option Style is American.

Non-Deliverable Vanilla American or European Style Foreign Exchange Options

Expiration Time (“americanExercise.expiryTime” or “europeanExercise.expiryTime”):	The time in the location specified by the parities.
Automatic Exercise:	As specified by the parties.
Settlement Date:	As specified by the parties.
Valuation Date:	As specified by the parties.
Averaging Dates:	As specified by the parties.
Premium (“premium”)	As specified by the parties.
Premium Payment Date:	As specified by the parties.
Calculation Agent:	As specified by the parties.
Business Days for Premium Payment Date:	As specified by the parties.
Business Days for Settlement Date:	As specified by the parties.
Business Days for Exercise Date	For American Options, as specified by the parties.
Business Days for Expiration Date:	As specified by the parties.
Business Days (General):	As specified by the parties.
Business Day Convention for Premium Payment Date:	As specified by the parties.
Business Day Convention for Expiration Date:	As specified by the parties.
Business Day Convention for Settlement Date:	As specified by the parties.
Event Currency:	As specified by the parties if any Disruption Events are applicable.
Disruption Events:	As specified by the parties.
Disruption Fallbacks:	As specified by the parties for each Disruption Event applicable.

FX Non-Deliverable Vanilla Option Available Currencies and Principal Financial Centers

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Principal Financial Centers for Currency (FpML Codes)
ARS	Argentine Peso	ARBA
BRL	Brazilian Real	BRBR, BRRJ or BRSP
CLP	Chilean Peso	CLSA
CNY	Chinese Renminbi	CNBE
COP	Colombian Peso	COBO
EGP	Egyptian Pound	EGCA
EUR	Euro	EUTA
IDR	Indonesian Rupiah	IDJA
INR	Indian Rupee	INMU
KRW	Korean Won	KRSE
KZT	Kazakhstan Tenge	KZAL
MYR	Malaysian Ringgit	MYKL
PEN	Peruvian Nuevo Sol	PELI
PHP	Philippine Peso	PHMA
RUB	Russian Ruble	RUMO
TWD	Taiwanese Dollar	TWTA
USD	United States Dollar	USNY
VEB	Venezuelan Bolivar	VECA
VND	Vietnamese Dong	VNHA

Non-Deliverable Vanilla American or European Style Foreign Exchange Options

The Minimum Amount for any currency pair is 5,000,000 of the Call Currency with an Increment of 5,000,000 of the Call Currency

FX Non-Deliverable Vanilla Option Available Settlement Rate Options

ARS	ARS01 ARS BNAR
ARS	ARS02 ARS OFFICIAL RATE
ARS	ARS03 CME/EMTA ARS INDUSTRY SURVEY RATE
ARS	ARS03 EMTA ARS INDUSTRY SURVEY RATE
ARS	ARS04 EMTA ARS INDICATIVE INDUSTRY SURVEY RATE
BRL	BRL01 BRL BRBY
BRL	BRL02 BRL OFFICIAL RATE
BRL	BRL03 BRL PCOT
BRL	BRL09 BRL PTAX
BRL	BRL10 BRL PTAX BRFR
BRL	BRL11 BRL INDUSTRY SURVEY RATE
BRL	BRL12 EMTA BRL INDUSTRY SURVEY RATE
BRL	BRL13 EMTA BRL INDICATIVE SURVEY RATE
CLP	CLP01 BCCCHILG
CLP	CLP02 CLP INFORMAL
CLP	CLP03 CLP INTERBANK
CLP	CLP04 CLP OBSERVADO
CLP	CLP08 CLP OFFICIAL RATE
CLP	CLP09 CLP TELERATE 38942
CLP	CLP10 CLP DOLAR OBS
CLP	CLP11 EMTA CLP INDICATIVE SURVEY RATE
CNY	CNY01 CNY SAED
CNY	CNY02 SFEMC CNY INDICATIVE SURVEY RATE
COP	COP01 COP CO/COL03
COP	COP02 COP TRM
COP	COP03 COP INDICATIVE SURVEY RATE
EGP	EGP01 EGP FEMF
EGP	EGP02 EMTA EGP INDICATIVE SURVEY RATE
IDR	IDR01 IDR ABS
IDR	IDR02 SFEMC INDICATIVE SURVEY RATE
IDR	IDR03 IDR VWAP
INR	INR01 INR RBIB
INR	INR02 SFEMC INR INDICATIVE SURVEY RATE
KRW	KRW02 KRW KFTC18
KRW	KRW03 KRW TELERATE 45644
KRW	KRW04 SFEMC KRW INDICATIVE SURVEY RATE
KZT	KZT01 KZT KASE
KZT	KZT 02 EMTA KZT INDICATIVE SURVEY RATE
MYR	MYR01 MYR ABS
MYR	MYR02 SFEMC MYR INDICATIVE SURVEY RATE
MYR	MYR03 MYR PPKM
PEN	PEN01 PEN PDSB
PEN	PEN02 PEN PDSC
PEN	PEN03 PEN WT AVE

Non-Deliverable Vanilla American or European Style Foreign Exchange Options

PEN	PEN04 EMTA PEN INDICATIVE SURVEY RATE
PEN	PEN05 PEN INTERBANK AVE
PHP	PHP01 PHPESO
PHP	PHP02 PHP TELERATE 2920
PHP	PHP03 PHP TELERATE 15439
PHP	PHP04 PHPES01
PHP	PHP05 SFEMC PHP INDICATIVE SURVEY RATE
PHP	PHP06 PHP PDSPEO
RUB	RUB01 RUB MICEXFRX
RUB	RUB02 RUB MMVB
RUB	RUB03 RUB CME-EMTA
RUB	RUB04 EMTA RUB INDICATIVE SURVEY RATE
TWD	TWD01 TWD TELERATE 6161
TWD	TWD02 TWD TFEMA
TWD	TWD03 TWD TAIFIX1
TWD	TWD04 SFEMC
VEB	VEF01 VEF FIX
VND	VND01 VND ABS
VND	VND02 VND FX
VND	VND03 SFEMC VND INDICATIVE SURVEY RATE

Non-Deliverable Vanilla American or European Style Foreign Exchange Options

FX Non-Deliverable Vanilla Option Requirements and Defaults

Variable	Requirement	Default
Commencement Date	American Style ONLY	Trade Date
Latest Exercise Time	American Style ONLY	Same as Expiration Time
Automatic Exercise		Applicable
Business Days for Premium Payment Date	At least one of the specified locations must be able to settle relevant Currency	Principal Financial Center for Currency of Premium
Business Days for Settlement Dates:	The specified locations must at least be able to settle each Currency in the Currency Pair	Principal Financial Center for each Currency of the Currency Pair
Business Days for Exercise Date	Location of Seller	Location of Seller
Business Days for Expiration Dates:	If Automatic Exercise does not apply, location of Seller If Automatic Exercise does apply, trading day for each Currency of Currency Pair	Location of Seller and trading day for each Currency of Currency Pair
Business Day Convention for Premium Payment Date:	Cannot result in payment due prior to Trade Date	Following
Business Day Convention for Expiration Date:		Following
Business Day Convention for Settlement Date	Cannot result in payment due prior to Exercise Date	Following
Disruption Events:		Price Source Disruption ONLY
Disruption Fallbacks:	Required only if there are Disruption Events	For Price Source Disruption per the 1998 Definitions

FX Non-Deliverable Vanilla Available Option Styles

Style	Description	Default
American	Can be exercised on any Exercise Business Day from and including the Commencement Date to and including the Expiration Date	Yes
European	Can be exercised only on the Expiration Date	No

Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
Nearest
Preceding

PO Index Contracts**Terms and Conditions**

Summary:	This covers Markit PO Fixed for Floating Swap Transactions (the “Contracts”).
Limitations on Available Selections and Default Settings:	<p>The terms under which the Contracts may be traded are as specified in these terms and conditions.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <ul style="list-style-type: none"> (a) 2006 ISDA Definitions; (b) ISDA OTC Taxonomies; and (c) the Markit PO Standard Terms Supplement (June 12, 2010 version) or any subsequent Standard Terms Supplement (the “Standard Terms”).
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Credit
ISDA OTC Base Product:	Index
ISDA OTC Sub-Product:	PO
ISDA OTC Transaction Type:	PO
Further Limitations:	None
Terms:	
Effective Date:	As specified by the parties, subject to adjustment in accordance with the Standard Terms.
Scheduled Termination Date:	As agreed by the parties.
Termination Date:	Per the Standard Terms.
Notional Amount:	An amount in USD agreed by the parties.
Index:	One of the Markit PO Index series, as specified by the parties from all then-available series (to the extent such series is not then a narrow-based index

	within the meaning of the CFTC's regulations).
Annex Date:	As agreed by the parties.
Index Provider:	Per the Standard Terms.
Fixed Rate Payer:	As agreed by the parties.
Floating Rate Payer:	As agreed by the parties.
Period End Dates:	Per the Standard Terms.
Reset Dates:	Per the Standard Terms
Payment Dates:	Per the Standard Terms.
Calculation Agent:	As agreed by the parties or, if not so agreed, per the Standard Terms.
Day Count Fraction:	Per the Standard Terms.
Business Days:	For any purpose, per the Standard Terms.
Business Day Convention:	Per the Standard Terms.
Initial Payment:	
Initial Payment:	Per the Standard Terms.
Initial Payment Amount:	An amount in USD as specified by the parties.
Initial Payment Payer:	As specified by the parties.
Initial Payment Date:	Per the Standard Terms.
Settlement Payments	
Mark to Market Amount Payment:	Per the Standard Terms.
Mark to Market Amount Payer:	Per the Standard Terms.
Mark to Market Amount:	Per the Standard Terms.
Financing Payment:	Per the Standard Terms.
Financing Payment Amount:	Per the Standard Terms.
Principal Payment:	Per the Standard Terms.
Principal Payment Amount:	Per the Standard Terms.
Net Payment:	Per the Standard Terms.
Net Payment Amount Payer:	Per the Standard Terms.
Net Payment Amount:	Per the Standard Terms.
Agency Coupon:	Per the Standard Terms.
Index LIBOR:	Per the Standard Terms.
Index Factor:	Per the Standard Terms.
Commencing Index Factor:	Per the Standard Terms.
Period End Index Factor:	Per the Standard Terms.

Index Price:	Per the Standard Terms.
Commencing Index Price:	Per the Standard Terms.
Period End Index Price:	Per the Standard Terms.
Event affecting the Index:	
Events and Adjustments:	All are per the Standard Terms.

Single Currency Fixed for Floating Interest Rate Swaps - CME Cleared

Terms and Conditions

Summary:	This covers single currency fixed for floating interest rate swaps cleared by the Chicago Mercantile Exchange Inc. (“CME”).
Limitations on Available Selections and Default Settings:	<p>The terms under which a Single Currency Fixed for Floating Interest Rate Swap/CME Cleared may be traded are as specified in these terms and conditions, which incorporate the CME Rulebook, in particular Chapters 900 and 901 (and any successor provisions) and the CME Cleared IRS Product Scope (or any successor).</p> <p>By electing to trade a Single Currency Fixed for Floating Interest Rate Swap/CME Cleared, participants are representing that they are familiar with the CME Rulebook and the limitations on transaction terms contained in it.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the CME Rulebook as in effect from time to time.</p> <p>The CME Rulebook itself may incorporate certain additional standards, such as the 2000 ISDA Definitions and 2006 ISDA Definitions. Be aware that the timing of effectiveness of amendments or supplements to the ISDA standards may vary between bilateral and CME contracts, since the CME may reserve the right to select when and how such changes become effective.</p>
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Interest Rate
ISDA OTC Base Product:	IR Swap
ISDA OTC Sub-Product(s):	Fixed Float and OIS
Further Limitations:	Must comply with CME Clearing Requirements.
Terms:	
Definition Set:	The definition set (<i>e.g.</i> , ISDA 2000/ISDA2006) elected by, or otherwise binding on, the parties in accordance with the CME Rulebook.
Effective Date:	As per the CME Rulebook.
Notional Amount:	<p>An amount in Currency determined by the parties subject to limitations in the CME Rulebook.</p> <p>This may vary from period to period to the extent permitted by the CME Rulebook.</p> <p>The CME Rulebook may limit the Currencies and</p>

Single Currency Fixed for Floating Interest Rate Swaps - CME Cleared

	Floating Rate Options for which variable notionals are permitted.
Currency:	One of the currencies permitted for the relevant transaction type per the CME Rulebook.
Business Days:	As per the CME Rulebook, which may require certain Business Days be applicable on a per Currency or Floating Rate Option Basis and may otherwise limit the available Business Day locations which can be elected.
Business Day Convention:	As per the CME Rulebook.
Trade Date:	As per the CME Rulebook.
Termination Date:	As agreed by the parties, subject to any minimum or maximum tenor in the CME Rulebook.
Termination Date Business Day Convention:	As per the CME Rulebook, and thus subject to limitations based on other terms of the transaction.
Stub Periods:	Permitted to the extent allowed under the CME Rulebook.
Fixed Rate Payer Payment Dates:	As per the CME Rulebook.
Fixed Amount:	As per the CME Rulebook, which may permit use of a schedule.
Fixed Rate:	As agreed by the parties, subject to any minimum or maximum rate and per-period variability permitted in the CME Rulebook.
Floating Rate Payer Payment Dates:	As per the CME Rulebook.
Floating Amount:	As per the CME Rulebook.
Floating Rate Option:	As determined by the parties, subject to the CME Rulebook, which may provide a more limited list of available options for a Currency than does the Definition Set.
Designated Maturity:	As per the CME Rulebook, which may provide a more limited set of Designated Maturities than does the related rate source page.
Spread:	Subject to any minimum or maximum rate and per-period variability permitted by the CME Rulebook.
Reset Dates:	As the per CME Rulebook.
Floating Rate Daycount Fraction:	As per the CME Rulebook.
Floating Rate for Initial Calculation Period:	As per the CME Rulebook.
Fixed Rate Payer:	As determined by the parties.
Floating Rate Payer:	As determined by the parties.

Single Currency Fixed for Floating Interest Rate Swaps - CME Cleared

Compounding:	As per the CME Rulebook.
Payer for Additional Payment/Fees:	As determined by the parties, subject to limitations in the CME Rulebook.
Additional Payment/Fees:	As determined by the parties, subject to limitations in the CME Rulebook.
Payment Date for Additional Payment/Fees	As determined by the parties, subject to limitations in the CME Rulebook.

Single Currency Fixed for Floating Interest Rate Swaps – LCH Cleared

Terms and Conditions

Summary:	This covers single currency fixed for floating swaps cleared by LCH.Clearnet (“LCH”).
Limitations on Available Selections and Default Settings:	The terms under which a Single Currency Fixed for Floating Interest Rate Swaps/LCH Cleared contract may be traded are as specified in these terms and conditions, which incorporate the LCH Rulebook, in particular Schedule 4A (or any successor provisions). By electing to trade a Single Currency Fixed for Floating Interest Rate Swap/LCH Cleared, participants are representing that they are familiar with the LCH Rulebook and the limitations on transaction terms contained in it.
Incorporated Standards:	This contract description incorporates by reference the LCH Rulebook as in effect from time to time. The LCH Rulebook itself may incorporate certain additional standards, such as the 2000 ISDA Definitions and 2006 ISDA Definitions. Be aware that the timing of effectiveness of amendments or supplements to the ISDA standards may vary between bilateral and LCH contracts, since the LCH may reserve the right to select when and how such changes become effective.
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Interest Rate
ISDA OTC Base Product:	IR Swap
ISDA OTC Sub-Product(s):	Fixed Float and OIS
Further Limitations:	Must comply with LCH Clearing Requirements
Terms:	
Definition Set:	The definition set (e.g., ISDA 2000/ISDA 2006) elected by, or otherwise binding on, the parties in accordance with the LCH Rulebook.
Notional Amount:	An amount in Currency determined by the parties subject to limitations in the LCH Rulebook. This may vary from period to period to the extent permitted by the LCH Rulebook. The LCH Rulebook may limit the Currencies and Floating Rate Options for which variable notionals are permitted.
Currency:	One of the currencies permitted for the relevant transaction type per the LCH Rulebook.

Single Currency Fixed for Floating Interest Rate Swaps – LCH Cleared

Trade Date:	As per the LCH Rulebook.
Effective Date:	As per the LCH Rulebook.
Termination Date:	As agreed by the parties, subject to any minimum or maximum tenor in the LCH Rulebook.
Payer for Additional Payment/Fees:	As determined by the parties, subject to limitations in the LCH Rulebook.
Additional Payment/Fees:	As determined by the parties, subject to limitations in the LCH Rulebook
Payment Date for Additional Payment/Fees	As determined by the parties, subject to limitations in the LCH Rulebook, which may limit the earliest or latest day on which such fees may be paid based on Currency or other factors.
Business Days:	As per the LCH Rulebook, which may require certain Business Days be applicable on a per Currency or Floating Rate Option Basis and may otherwise limit the available Business Day locations which can be elected.
Business Day Convention:	As per the LCH Rulebook.
Stub Periods:	Permitted to the extent allowed under the LCH Rulebook.
Fixed Rate Payer:	As determined by the parties.
Fixed Rate Payer Payment Dates:	As per the LCH Rulebook.
Fixed Amount:	As per the LCH Rulebook, which may permit use of a schedule.
Fixed Rate:	As agreed by the parties, subject to any minimum or maximum rate and per-period variability permitted in the LCH Rulebook.
Floating Rate Payer	As determined by the parties.
Floating Rate Payer Payment Dates:	As per the LCH Rulebook.
Floating Rate Payer Compounding Dates:	As per the LCH Rulebook.
Floating Amount:	As per the LCH Rulebook.
Floating Rate Option:	As determined by the parties, subject to the LCH Rulebook, which may provide a more limited list of available options for a Currency than does the Definition Set.
Designated Maturity:	As per the LCH Rulebook, which may provide a more limited set of Designated Maturities than does the related rate source page.
Spread:	Subject to any minimum or maximum rate and per-period variability permitted by the LCH Rulebook.
Reset Dates:	As the per LCH Rulebook.

Single Currency Fixed for Floating Interest Rate Swaps – LCH Cleared

Floating Rate Daycount Fraction:	As per the LCH Rulebook.
Negative Interest Rates:	As per the LCH Rulebook, which may require use of a single method.
Withholding and Tax:	As per the LCH Rulebook.
Governing Law:	As per the LCH Rulebook, which may dictate the law applicable to the Transaction.

U.S. Electricity – Fixed/Floating Swap Contracts

Terms and Conditions

Summary:	This covers fixed-for-floating U.S. electricity swaps (“U.S. Electricity – Fixed/Floating Swap Contracts”).
Limitations on Available Selections and Default Settings:	The terms under which U.S. Electricity – Fixed/Floating Swap Contracts may be traded are shown below or in the attached tables. For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest. In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.
Incorporated Standards:	This contract description incorporates by reference the following industry standard documentation and standards: 2005 ISDA Commodity Derivatives Definitions (“Commodity Definitions”)
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Commodity
ISDA OTC Base Product:	Energy
ISDA OTC Sub-Product:	Elec
ISDA OTC Transaction type:	Swap
Further Limitations:	None
Terms:	
Trade Date:	As agreed by the parties.
Effective Date:	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention.
Effective Date Business Days:	USNY
Effective Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Termination Date:	As specified by the parties.
Termination Date Business Days:	USNY
Termination Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.

U.S. Electricity – Fixed/Floating Swap Contracts

Commodity	As specified by the parties from among the Available Commodities.
Notional Quantity:	The sum of the Notional Quantities per Calculation Period.
Notional Quantity per Calculation Period:	As specified by the parties on a per-Calculation-Period Basis.
Settlement Periods:	If specified by the parties or if applicable to the relevant Commodity Reference Price and specified herein. Parties may specify one of the Available Set Tenors as a Settlement Period or may specify another period.
Applicable Days:	If applicable to the relevant Commodity Reference Price and specified therein or if applicable to the relevant Available Set Tenor and specified therein (i.e., Month). Applicable Days does not apply to Commodity Reference Prices under the headings “ISDA Definition” or “Exchange Definition”.
Duration:	Hourly
Start Time(s)/End Time(s):	If specified by the parties or if applicable to the relevant Commodity Reference Price and specified herein.
Payment Dates:	In relation to each Calculation Period, as specified by the parties, each such day being subject to adjustment in accordance with the Payment Date Business Day Convention.
Payment Date Business Days:	USNY
Payment Date Business Day Convention:	As specified by the parties.
Fixed Amount:	
Fixed Price Payer:	As specified by the parties.
Fixed Price or Fixed Amount:	As specified by the parties per Unit of the Commodity.
Floating Amount:	
Floating Price Payer:	As specified by the parties.
Applicable Spread:	As specified by the parties.
Commodity Reference Price:	As specified by the parties from among the Available Commodity Reference Prices.
Market Disruption:	
Market Disruption Events:	Unless otherwise specified by the parties, per the Commodity Definitions.

U.S. Electricity – Fixed/Floating Swap Contracts

Additional Market Disruption Events:	As specified by the parties.
Consequences of Market Disruption Events:	Unless otherwise specified by the parties, per the Commodity Definitions.
Disruption Fallbacks:	Unless otherwise specified by the parties, per the Commodity Definitions.
Fallback Reference Price:	None, unless specified by the parties.
Maximum Days of Disruption:	Unless otherwise specified by the parties, per the Commodity Definitions.
Calculation Agent:	As agreed by the parties.

U.S. Electricity – Fixed/Floating Swap Contracts

U.S. Electricity – Fixed/Floating Swap Contracts Available Currencies and Required Business Days

Three Letter Currency Code (ISDA/ISO)	Currency Name (ISDA)	Basic Business Day Locations For Currency (FpML Codes)
USD	United States Dollars	USNY

U.S. Electricity – Fixed/Floating Swap Contracts Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
Nearest
Preceding

U.S. Electricity – Fixed/Floating Swap Contracts Available Set Tenors

Set Tenor	Settlement Period	
Month	The specified calendar month; if OFF PEAK/PEAK is not specified, PEAK is assumed	
Season	Season	Days in Specified Year
	Winter	1 January through the last day of February in the specified year
	Spring	1 March through 30 April in the specified year
	Summer	1 July through 31 August in the specified year
Quarter	Quarter Number	Days in Specified Year
	Q1	1 January through 31 March
	Q2	1 April through 30 June

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	Q3	1 July through 30 September
	Q4	1 October through 31 December
Calendar Year	1 January through 31 December in the specified year	
Planning Year	1 June in the specified beginning calendar year through 31 May in the specified ending calendar year	

U.S. Electricity – Fixed/Floating Swap Contracts Available Commodity Reference Prices

ISDA Definitions

The following Commodity Reference Prices are as defined in Sub-Annex A to the Commodity Definitions. **Note that these Commodity Reference Prices relate to all hours in the Pricing Date (i.e., are “Around the Clock”); for the equivalent Peak and Off-Peak prices, see below.**

ISDA Definition
ELECTRICITY-NYISO-ZONE A (WEST)-DAY AHEAD
ELECTRICITY-NYISO-ZONE G (HUD VL)-DAY AHEAD
ELECTRICITY-NYISO-ZONE J (N.Y.C.)-DAY AHEAD
ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD
ELECTRICITY-ISO NEW ENGLAND-NE MASS BOSTON-DAY AHEAD
ELECTRICITY-PJM-EASTERN HUB-DAY AHEAD
ELECTRICITY-PJM-PSEG-DAY AHEAD
ELECTRICITY-PJM-WESTERN HUB-DAY AHEAD

Exchange Definitions

The following Commodity Reference Prices are as defined in Sub-Annex A to the Commodity Definitions. **Note that these Commodity Reference Prices relate to all hours in the Pricing Date (i.e., are “Around the Clock”); for the equivalent Peak and Off-Peak prices, see below.**

ISDA Definition

Commodity Reference Price	Relevant Commodity	Relevant Unit	Exchange	Currency	Specified Price
ELECTRICITY-NP15 DAY AHEAD PEAK-ICE	Electricity	MwH	ICE	USD 0.01	"ELECTRICITY-CAISO-NP15-DAY AHEAD"
ELECTRICITY-NP15 DAY AHEAD PEAK-ICE	Electricity	MwH	ICE	USD 0.01	"ELECTRICITY-CAISO-NP15-DAY AHEAD"
ELECTRICITY-SP15 DAY AHEAD OFF PEAK-ICE	Electricity	MwH	ICE	USD 0.01	"ELECTRICITY-CAISO-SP15-DAY AHEAD"
ELECTRICITY-SP15 DAY AHEAD PEAK-ICE	Electricity	MwH	ICE	USD 0.01	"ELECTRICITY-CAISO-SP15-DAY AHEAD"
ELECTRICITY-PALO VERDE OFF PEAK-ICE	Electricity	MwH	ICE	USD 0.01	ELECTRICITY-PALO VERDE OFF-PEAK-ICE
ELECTRICITY-PALO VERDE PEAK-ICE	Electricity	MwH	ICE	USD 0.01	ELECTRICITY-PALO VERDE PEAK-ICE
ELECTRICITY-MID C OFF PEAK-ICE	Electricity	MwH	ICE	USD 0.01	ELECTRICITY-MID C OFF-PEAK-ICE
ELECTRICITY-MID C PEAK-ICE	Electricity	MwH	ICE	USD 0.01	ELECTRICITY-MID C PEAK-ICE

Non-ISDA, Non-Exchange Definitions

For any of the Commodity Reference Prices below, the price for the Settlement Period specified for that Pricing Date will be that hour’s Specified Price per MWh of electricity for delivery on an Applicable Day

specified for that Commodity Reference Price, published by the specified Source on the specified Page under the specified Heading (or any successor Source, Page or Heading), that reports prices effective on such Applicable Day.

Commodity Reference Price	Settlement Period	Source	Page	Heading
ELECTRICITY-PJM-AEP DAYTON HUB-ATC DAY AHEAD	N/A	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	AEP DAYTON HUB, TotalLMP
ELECTRICITY-PJM-AEP DAYTON HUB-OFF PEAK DAY AHEAD	Eastern Off Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	AEP DAYTON HUB, TotalLMP
ELECTRICITY-PJM-AEP DAYTON HUB-OFF PEAK DAY AHEAD	Eastern Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	AEP DAYTON HUB, TotalLMP
ELECTRICITY-PJM-AEP DAYTON HUB-ATC REALTIME	N/A	PJM	http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx	AEP DAYTON HUB, TotalLMP
ELECTRICITY-PJM-AEP DAYTON HUB-OFF PEAK REAL TIME	Eastern Off Peak	PJM	http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx	AEP DAYTON HUB, TotalLMP
ELECTRICITY-PJM-AEP DAYTON HUB-OFF PEAK REAL TIME	Eastern Peak	PJM	http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx	AEP DAYTON HUB, TotalLMP
ELECTRICITY-PJM-	N/A	PJM	http://www.pjm.com/markets-and-operations/energy/day-	COMED, TotalLMP

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COMED HUB-ATC DAY AHEAD			ahead/Impda.aspx	
ELECTRICITY-PJM-COMED HUB-OFF PEAK DAY AHEAD	Eastern Off Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/Impda.aspx	COMED, TotalLMP
ELECTRICITY-PJM-COMED HUB-OFF PEAK DAY AHEAD	Eastern Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/Impda.aspx	COMED, TotalLMP
ELECTRICITY-MISO-INDIANA HUB-ATC DAY AHEAD	N/A	MISO	https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx (Report Type: Day-Ahead, Report Name: Day Ahead Pricing (pdf))	Indiana Hub, LMP Prices (\$ per MW)
ELECTRICITY-MISO-INDIANA HUB-OFF PEAK DAY AHEAD	Eastern Off Peak	MISO	https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx (Report Type: Day-Ahead, Report Name: Day Ahead Pricing (pdf))	Indiana Hub, LMP Prices (\$ per MW)
ELECTRICITY-MISO-INDIANA HUB- PEAK DAY AHEAD	Eastern Peak	MISO	https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx (Report Type: Day-Ahead, Report Name: Day Ahead Pricing (pdf))	Indiana Hub, LMP Prices (\$ per MW)
ELECTRICITY-MISO-INDIANA HUB-ATC REAL TIME	N/A	MISO	https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx (Report Type: Real -Time, Report Name: Real-Time Pricing (pdf))	Indiana Hub, LMP Prices (\$ per MW)
ELECTRICITY-MISO-INDIANA HUB-OFF PEAK REAL TIME	Eastern Off Peak	MISO	https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx (Report Type: Real -Time, Report Name: Real-Time Pricing (pdf))	Indiana Hub, LMP Prices (\$ per MW)

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ELECTRICIT Y-MISO- INDIANA HUB-PEAK REAL TIME	Eastern Peak	MISO	https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx (Report Type: Real -Time, Report: Real-Time Pricing (pdf))	Indiana Hub, LMP Prices (\$ per MW)
ELECTRICIT Y-MISO- MICHIGAN HUB-ATC DAY AHEAD	N/A	MISO	https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx (Report Type: Day-Ahead, Report: Name: Day Ahead Pricing (pdf))	Michigan Hub, LMP Prices (\$ per MW)
ELECTRICIT Y-MISO- MICHIGAN HUB-OFF PEAK DAY AHEAD	Central Off Peak	MISO	https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx (Report Type: Day-Ahead, Report: Name: Day Ahead Pricing (pdf))	Michigan Hub, LMP Prices (\$ per MW)
ELECTRICIT Y-MISO- MICHIGAN HUB-PEAK DAY AHEAD	Central Peak	MISO	https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx (Report Type: Day-Ahead, Report: Name: Day Ahead Pricing (pdf))	Michigan Hub, LMP Prices (\$ per MW)
ELECTRICIT Y-MISO- NORTHERN ILLINOIS HUB-ATC DAY AHEAD	N/A	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	N ILLINOIS HUB, TotalLMP
ELECTRICIT Y-MISO- NORTHERN ILLINOIS HUB-OFF PEAK DAY AHEAD	Central Off Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	N ILLINOIS HUB, TotalLMP
ELECTRICIT Y-MISO- NORTHERN ILLINOIS HUB-PEAK DAY AHEAD	Central Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	N ILLINOIS HUB, TotalLMP

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ELECTRICITY-MISO-NORTHERN ILLINOIS HUB-ATC REAL TIME	N/A	PJM	http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx	N ILLINOIS HUB, TotalLMP
ELECTRICITY-MISO-NORTHERN ILLINOIS HUB-OFF PEAK REAL TIME	Central Off Peak	PJM	http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx	N ILLINOIS HUB, TotalLMP
ELECTRICITY-MISO-NORTHERN ILLINOIS HUB- PEAK REAL TIME	Central Peak	PJM	http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx	N ILLINOIS HUB, TotalLMP
ELECTRICITY-ISO NEW ENGLAND-CONNECTICUT ZONE-ATC DAY AHEAD	N/A	ISO NE	http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.CONNECTICUT, Locational Marginal Pricing \$/MWh
ELECTRICITY-ISO NEW ENGLAND-CONNECTICUT ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	ISO NE	http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.CONNECTICUT, Locational Marginal Pricing \$/MWh
ELECTRICITY-ISO NEW ENGLAND-CONNECTICUT ZONE-PEAK DAY AHEAD	Eastern Peak	ISO NE	http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.CONNECTICUT, Locational Marginal Pricing \$/MWh
ELECTRICITY-ISO NEW ENGLAND-MAINE ZONE-ATC	N/A	ISO NE	http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly Report Type: Hourly Data; Report	.Z.MAINE, Locational Marginal Pricing \$/MWh

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DAY AHEAD			Day-Ahead LMPs (March 2003 - Present)	
ELECTRICITY-ISO NEW ENGLAND-MAINE ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	ISO NE	http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.MAINE, Locational Marginal Pricing \$/MWh
ELECTRICITY-ISO NEW ENGLAND-MAINE ZONE-PEAK DAY AHEAD	Eastern Peak	ISO NE	http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.MAINE, Locational Marginal Pricing \$/MWh
ELECTRICITY-ISO NEW ENGLAND-MAINE ZONE-ATC DAY AHEAD	N/A	ISO NE	http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.MAINE, Locational Marginal Pricing \$/MWh
ELECTRICITY-ISO NEW ENGLAND-MAINE ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	ISO NE	http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.MAINE, Locational Marginal Pricing \$/MWh
ELECTRICITY-ISO NEW ENGLAND-MAINE ZONE-PEAK DAY AHEAD	Eastern Peak	ISO NE	http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.MAINE, Locational Marginal Pricing \$/MWh
ELECTRICITY-ISO NEW ENGLAND-MASS HUB-ATC DAY AHEAD	See ISDA Definition			

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ELECTRICITY-ISO NEW ENGLAND-MASS HUB-OFF PEAK DAY AHEAD	Eastern Off Peak	ISO NE	http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.H.INTERNAL_HUB, Locational Marginal Pricing \$/MWh
ELECTRICITY-ISO NEW ENGLAND-MASS HUB-PEAK DAY AHEAD	Eastern Peak	ISO NE	http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.H.INTERNAL_HUB, Locational Marginal Pricing \$/MWh
ELECTRICITY-ISO NEW ENGLAND-SEMASS ZONE-DAY AHEAD	N/A	ISO NE	http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.SEMASS, Locational Marginal Pricing \$/MWh
ELECTRICITY-ISO NEW ENGLAND-SEMASS ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	ISO NE	http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.SEMASS, Locational Marginal Pricing \$/MWh
ELECTRICITY-ISO NEW ENGLAND-SEMASS ZONE-PEAK DAY AHEAD	Eastern Peak	ISO NE	http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.SEMASS, Locational Marginal Pricing \$/MWh
ELECTRICITY-ISO NEW ENGLAND-NEMASSBOST ZONE-DAY AHEAD	See ISDA Definition			
ELECTRICITY-ISO NEW ENGLAND-NEMASSBOST	Eastern Off Peak	ISO NE	http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly	.Z.NEMASSBOST, Locational Marginal Pricing

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T ZONE-OFF PEAK DAY AHEAD			Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	\$/MWh
ELECTRICIT Y-ISO NEW ENGLAND- NEMASSBOS T ZONE- PEAK DAY AHEAD	Eastern Peak	ISO NE	http://www.iso- ne.com/markets/hst_rpts/hstRpts.do? category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.NEMASSBOS T, Locational Marginal Pricing \$/MWh
ELECTRICIT Y-ISO NEW ENGLAND- WCMASS ZONE-DAY AHEAD	N/A	ISO NE	http://www.iso- ne.com/markets/hst_rpts/hstRpts.do? category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.WCMASS, Locational Marginal Pricing \$/MWh
ELECTRICIT Y-ISO NEW ENGLAND- WCMASS ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	ISO NE	http://www.iso- ne.com/markets/hst_rpts/hstRpts.do? category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.WCMASS, Locational Marginal Pricing \$/MWh
ELECTRICIT Y-ISO NEW ENGLAND- WCMASS ZONE-PEAK DAY AHEAD	Eastern Peak	ISO NE	http://www.iso- ne.com/markets/hst_rpts/hstRpts.do? category=Hourly Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.WCMASS, Locational Marginal Pricing \$/MWh
ELECTRICIT Y-PJM- ATLANTIC ZONE-ATC DAY AHEAD	N/A	PJM	http://www.pjm.com/markets-and- operations/energy/day- ahead/lmpda.aspx	AECO ZONE, TotalLMP
ELECTRICIT Y-PJM- ATLANTIC ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	PJM	http://www.pjm.com/markets-and- operations/energy/day- ahead/lmpda.aspx	AECO ZONE, TotalLMP
ELECTRICIT Y-PJM-	Eastern	PJM	http://www.pjm.com/markets-and- operations/energy/day-	AECO ZONE,

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ATLANTIC ZONE-PEAK DAY AHEAD	Peak		ahead/lmpda.aspx	TotalLMP
ELECTRICITY-PJM-BALTIMORE GAS AND ELECTRIC ZONE-ATC DAY AHEAD	N/A	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	BGE ZONE, TotalLMP
ELECTRICITY-PJM-BALTIMORE GAS AND ELECTRIC ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	BGE ZONE, TotalLMP
ELECTRICITY-PJM-BALTIMORE GAS AND ELECTRIC ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	BGE ZONE, TotalLMP
ELECTRICITY-PJM-DPL ZONE-ATC DAY AHEAD	N/A	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	DPL ZONE, TotalLMP
ELECTRICITY-PJM-DPL ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	DPL ZONE, TotalLMP
ELECTRICITY-PJM-DPL ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	DPL ZONE, TotalLMP
ELECTRICITY-PJM-EASTERN HUB-ATC DAY AHEAD	See ISDA Definition			

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ELECTRICIT Y-PJM- EASTERN HUB-OFF PEAK DAY AHEAD	Eastern Off-Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	EASTERN HUB, TotalLMP
ELECTRICIT Y-PJM- EASTERN HUB- PEAK DAY AHEAD	Eastern Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	EASTERN HUB, TotalLMP
ELECTRICIT Y-PJM-JCPL ZONE-ATC DAY AHEAD	N/A	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	JCPL ZONE, TotalLMP
ELECTRICIT Y-PJM-JCPL ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	JCPL ZONE, TotalLMP
ELECTRICIT Y-PJM-JCPL ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	JCPL ZONE, TotalLMP
ELECTRICIT Y-PJM- METED ZONE-ATC DAY AHEAD	N/A	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	METED ZONE, TotalLMP
ELECTRICIT Y-PJM- METED ZONE-OFF PEAK DAY AHEAD	Eastern Off-Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	METED ZONE, TotalLMP
ELECTRICIT Y-PJM- METED ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	METED ZONE, TotalLMP
ELECTRICIT Y-PJM-PECO ZONE-ATC	N/A	PJM	http://www.pjm.com/markets-and-operations/energy/day-	PECO ZONE, TotalLMP

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DAY AHEAD			ahead/lmpda.aspx	
ELECTRICITY-PJM-PECO ZONE-OFF PEAK DAY AHEAD	Eastern Off-Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	PECO ZONE, TotalLMP
ELECTRICITY-PJM-PECO ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	PECO ZONE, TotalLMP
ELECTRICITY-PJM-PEPCO ZONE-ATC DAY AHEAD	N/A	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	PEPCO ZONE, TotalLMP
ELECTRICITY-PJM-PEPCO ZONE-OFF PEAK DAY AHEAD	Eastern Off-Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	PEPCO ZONE, TotalLMP
ELECTRICITY-PJM-PEPCO ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	PEPCO ZONE, TotalLMP
ELECTRICITY-PJM-PPL ZONE-ATC DAY AHEAD	N/A	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	PPL ZONE, TotalLMP
ELECTRICITY-PJM-PPL ZONE-OFF PEAK DAY AHEAD	Eastern Off-Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	PPL ZONE, TotalLMP
ELECTRICITY-PJM-PPL ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	PPL ZONE, TotalLMP
ELECTRICITY-PJM-PPL ZONE-ATC DAY AHEAD	N/A	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	PPL ZONE, TotalLMP

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ELECTRICIT Y-PJM-PPL ZONE-OFF PEAK DAY AHEAD	Eastern Off-Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	PPL ZONE, TotalLMP
ELECTRICIT Y-PJM-PPL ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	PPL ZONE, TotalLMP
ELECTRICIT Y-PJM-PSEG ZONE-ATC DAY AHEAD	See ISDA Definition			
ELECTRICIT Y-PJM-PSEG ZONE-OFF PEAK DAY AHEAD	Eastern Off-Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	PSEG ZONE, TotalLMP
ELECTRICIT Y-PJM-PSEG ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	PSEG ZONE, TotalLMP
ELECTRICIT Y-PJM-WEST- ATC DAY AHEAD	See ISDA Definition			
ELECTRICIT Y-PJM-WEST- OFF PEAK DAY AHEAD	Eastern Off-Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	WESTERN HUB, TotalLMP
ELECTRICIT Y-PJM-WEST- PEAK DAY AHEAD	Eastern Peak	PJM	http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx	WESTERN HUB, TotalLMP
ELECTRICIT Y-PJM-WEST HUB-ATC REALTIME	N/A	PJM	http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx	WESTERN HUB HUB, TotalLMP
ELECTRICIT Y-PJM-WEST HUB-OFF PEAK REAL	Eastern Off Peak	PJM	http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx	WESTERN HUB HUB, TotalLMP

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TIME				
ELECTRICITY-PJM-WEST HUB-OFF PEAK REAL TIME	Eastern Peak	PJM	http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx	WESTERN HUB HUB, TotalLMP
ELECTRICITY-NYISO-NY ZONE A-ATC DAY AHEAD	See ISDA Definition			
ELECTRICITY-NYISO-NY ZONE A-OFF PEAK DAY AHEAD	Eastern Off Peak	NYISO	http://www.nyiso.com/public/market_s_operations/market_data/pricing_data/index.jsp (Report Type: Day-Ahead Market LBMP/Zonal)	WEST, LBMP (\$/MWHr)
ELECTRICITY-NYISO-NY ZONE A-PEAK DAY AHEAD	Eastern Peak	NYISO	http://www.nyiso.com/public/market_s_operations/market_data/pricing_data/index.jsp (Report Type: Day-Ahead Market LBMP/Zonal)	WEST, LBMP (\$/MWHr)
ELECTRICITY-NYISO-NY ZONE A-ATC DAY AHEAD	ATC	NYISO	http://www.nyiso.com/public/market_s_operations/market_data/pricing_data/index.jsp (Report Type: Day-Ahead Market LBMP/Zonal)	WEST, LBMP (\$/MWHr)
ELECTRICITY-NYISO-NY ZONE A-OFF PEAK DAY AHEAD	Eastern Off Peak	NYISO	http://www.nyiso.com/public/market_s_operations/market_data/pricing_data/index.jsp (Report Type: Day-Ahead Market LBMP/Zonal)	WEST, LBMP (\$/MWHr)
ELECTRICITY-NYISO-NY ZONE A-PEAK DAY AHEAD	Eastern Peak	NYISO	http://www.nyiso.com/public/market_s_operations/market_data/pricing_data/index.jsp (Report Type: Day-Ahead Market LBMP/Zonal)	CENTRL, LBMP (\$/MWHr)
ELECTRICITY-NYISO-NY ZONE C-ATC	ATC	NYISO	http://www.nyiso.com/public/market_s_operations/market_data/pricing_data/index.jsp	CENTRL, LBMP (\$/MWHr)

U.S. Electricity – Fixed/Floating Swap Contracts

DAY AHEAD			ta/index.jsp (Report Type: Day-Ahead Market LBMP/Zonal)	
ELECTRICITY-NYISO-NY ZONE C-OFF PEAK DAY AHEAD	Eastern Off Peak	NYISO	http://www.nyiso.com/public/market_s_operations/market_data/pricing_data/index.jsp (Report Type: Day-Ahead Market LBMP/Zonal)	CENTRL, LBMP (\$/MWHr)
ELECTRICITY-NYISO-NY ZONE C-PEAK DAY AHEAD	Eastern Peak	NYISO	http://www.nyiso.com/public/market_s_operations/market_data/pricing_data/index.jsp (Report Type: Day-Ahead Market LBMP/Zonal)	CENTRL, LBMP (\$/MWHr)
ELECTRICITY-NYISO-NY ZONE G-ATC DAY AHEAD	See ISDA Definition			
ELECTRICITY-NYISO-NY ZONE G-OFF PEAK DAY AHEAD	Eastern Off Peak	NYISO	http://www.nyiso.com/public/market_s_operations/market_data/pricing_data/index.jsp (Report Type: Day-Ahead Market LBMP/Zonal)	HUD VL, LBMP (\$/MWHr)
ELECTRICITY-NYISO-NY ZONE G-PEAK DAY AHEAD	Eastern Peak	NYISO	http://www.nyiso.com/public/market_s_operations/market_data/pricing_data/index.jsp (Report Type: Day-Ahead Market LBMP/Zonal)	HUD VL, LBMP (\$/MWHr)
ELECTRICITY-NYISO-NY ZONE H-ATC DAY AHEAD	See ISDA Definition			
ELECTRICITY-NYISO-NY ZONE H-OFF PEAK DAY AHEAD	Eastern Off Peak	NYISO	http://www.nyiso.com/public/market_s_operations/market_data/pricing_data/index.jsp (Report Type: Day-Ahead Market LBMP/Zonal)	N.Y.C., LBMP (\$/MWHr)

U.S. Electricity – Fixed/Floating Swap Contracts

ELECTRICITY-NYISO-NY ZONE H-PEAK DAY AHEAD	Eastern Peak	NYISO	http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp (Report Type: Day-Ahead Market LBMP/Zonal)	N.Y.C., LBMP (\$/MWhr)
ELECTRICITY-CAISO-NP15 ATC	Notwithstanding the Commodity Definitions, will be calculated as the weighted average of the ELECTRICITY-NP15- PEAK-ICE and ELECTRICITY-NP15- OFF-PEAK-ICE Commodity Reference Prices for the relevant period, weighted on the basis of the number of hourly periods in the relevant period which are peak and off-peak respectively (with peak and off peak having the meaning specified in the definition of the Commodity Reference Price by the Exchange).			
ELECTRICITY-CAISO-SP15 ATC	Notwithstanding the Commodity Definitions, will be calculated as the weighted average of the ELECTRICITY-SP15- PEAK-ICE and ELECTRICITY-SP15- OFF-PEAK-ICE Commodity Reference Prices for the relevant period, weighted on the basis of the number of hourly periods in the relevant period which are peak and off-peak respectively (with peak and off peak having the meaning specified in the definition of the Commodity Reference Price by the Exchange).			
ELECTRICITY-PALO VERDE ATC-ICE	Notwithstanding the Commodity Definitions, will be calculated as the weighted average of the ELECTRICITY-PALO VERDE PEAK-ICE and ELECTRICITY-PALO VERDE OFF-PEAK-ICE Commodity Reference Prices for the relevant period, weighted on the basis of the number of hourly periods in the relevant period which are peak and off-peak respectively (with peak and off peak having the meaning specified in the definition of the Commodity Reference Price by the Exchange)			
ELECTRICITY-MID C ATC-ICE	Notwithstanding the Commodity Definitions, will be calculated as the weighted average of the ELECTRICITY-MID C PEAK-ICE and ELECTRICITY-MID C OFF-PEAK-ICE Commodity Reference Prices for the relevant period, weighted on the basis of the number of hourly periods in the relevant period which are peak and off-peak respectively (with peak and off peak having the meaning specified in the definition of the Commodity Reference Price by the Exchange)			

U.S. Electricity – Fixed/Floating Swap Contracts Specified Time Periods

	Non-FERC Holidays (all times are Hours Ending and use 24-hour clock)	FERC Holidays
California Off Peak	Excludes 0700 through 2200 Pacific Prevailing Time	Includes all hours on FERC Holidays
California Peak	Includes 0700 through 2200	Excludes all hours on FERC

U.S. Electricity – Fixed/Floating Swap Contracts

	Pacific Prevailing Time	Holidays
Eastern Off Peak ⁴	Excludes 0800 through 2300 Eastern Prevailing Time	Includes all hours on FERC Holidays
Eastern Peak	Includes 0800 through 2300 Eastern Prevailing Time	Excludes all hours on FERC Holidays

⁴ Times for Commodity Reference Prices reported for Central Timezone (e.g., Illinois, Michigan) will be converted to their Eastern time equivalents

USD Equity Basket Swap (Broad Based)**Terms and Conditions**

Summary:	This covers equity total-return swaps on broad-based baskets of equities traded in USD. For purposes of relevant CFTC and SEC regulations, such basket shall be on a broad-based index.
Limitations on Available Selections and Default Settings:	<p>The terms under which USD Equity Basket Swap (Broad Based) may be traded are shown below or in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>For Business Days, the defaults shall be the locations specified for the relevant currency, any additional locations specified for the relevant Floating Rate Options.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p> <p>In some cases, the same contract might have different terms depending on the market in which it is traded (<i>e.g.</i>, London versus NY). In that case the default settings may vary by market.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <p>(a) 2006 ISDA Definitions;</p> <p>(b) 2002 ISDA Equity Derivatives Definitions; and</p> <p>(c) Annex SS to 2004 Americas Interdealer Master Equity Derivatives Confirmation (except that references therein to the 2000 ISDA Definitions shall be deemed references to the 2006 ISDA Definitions).</p> <p>For convenience, certain terms are mapped to their FpML 5.5 equivalent.</p>
Product Type/ISDA OTC Taxonomy:	
ISDA OTC Asset Class:	Equity
ISDA OTC Base Product:	Swap

USD Equity Basket Swap (Broad Based)

ISDA OTC Sub-Product:	Price Return Basic Performance
ISDA OTC Transaction type:	Basket
Further Limitations:	None
Terms:	
Type of Transaction:	Share Basket Swap Transaction
Trade Date:	As agreed by the parties.
Notional Amount (“notional”):	An amount in USD agreed by the parties.
Effective Date (“effectiveDate”):	Per Annex SS, unless otherwise agreed by the parties.
Effective Date Business Days:	As specified by the parties from among the Available Business Days.
Effective Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Termination Date (“terminationDate”):	Per Annex SS, unless otherwise specified by the parties.
Basket:	As specified by the parties in compliance with the rules and regulations of the CFTC and SEC applicable to broad-based indices.
Exchange(s):	As specified by the parties with respect to each Share comprised in the Basket.
Related Exchanges:	Per Annex SS, unless otherwise agreed by the parties.
Hedging Party:	As specified by the parties.
Determining Party:	As specified by the parties.
Equity Amounts:	
Equity Amount Payer (“payerPartyReference”):	As specified by the parties.
Equity Notional Amount:	As specified by the parties.
Equity Notional Reset:	Per Annex SS.
Type of Return:	Total Return
Initial Price:	As specified by the parties and adjusted in accordance with Annex SS.
Final Price:	As per Annex SS unless otherwise agreed by the parties.
Valuation Time:	As per Annex SS unless otherwise agreed by the parties.
Valuation Date:	As specified by the parties.
Floating Amount:	
Floating Rate Payer (“payerPartyReference”):	As specified by the parties.
Notional Amount (“notionalAmount”):	As per Annex SS.
Payment Dates:	As per Annex SS, unless otherwise agreed by the parties.
Floating Rate Option (“floatingRateIndex”):	As per Annex SS, unless otherwise agreed by the parties.
Designated Maturity (“indexTenor”)	As specified by the parties.
Spread:	As specified by the parties.
Day Count Fraction:	Actual/360
Reset Date (“resetDate”):	As specified by the parties.
Payment Dates Business Days:	As specified by the parties.
Business Days (Other Than Payment Dates):	As specified by the parties.

USD Equity Basket Swap (Broad Based)

Business Day Convention (Other Than Payment Dates):	As per Annex SS, unless otherwise specified by the parties.
Settlement Terms:	
Cash Settlement:	Applicable
Settlement Currency:	USD
Dividends:	
Dividend Payment Date(s):	As per Annex SS unless otherwise agreed by the parties.
Dividend Period:	As per Annex SS unless otherwise agreed by the parties.
Dividend Amount:	As per Annex SS unless otherwise agreed by the parties.
Relevant Dividend:	If type of return is “Total Return” as per Annex SS unless otherwise agreed by the parties.
Reinvestment of Dividends:	Inapplicable
Dividend Recovery:	As per Annex SS unless otherwise agreed by the parties.
Adjustment Events:	
Method of Adjustment:	As per Annex SS unless otherwise agreed by the parties.
Options Exchange:	As agreed by the parties if “Options Exchange Adjustment” is applicable.
Consequences of Merger Events:	
Share-for-Share:	As per Annex SS unless otherwise agreed by the parties.
Share-for-Other:	As per Annex SS unless otherwise agreed by the parties.
Share-for-Combined:	As per Annex SS unless otherwise agreed by the parties.
Options Exchange:	As agreed by the parties if “Options Exchange Adjustment” is applicable.
Consequences of Tender Offers:	
Tender Offer:	As per Annex SS, unless otherwise agreed by the parties.
Share-for-Share	As agreed by the parties if Tender Offer is applicable.
Share-for-Other:	As agreed by the parties if Tender Offer is applicable.
Share-for-Combined:	As agreed by the parties if Tender Offer is applicable.
Options Exchange:	As agreed by the parties if “Options Exchange Adjustment” is applicable.
Composition of Combined Consideration:	Per Annex SS unless otherwise agreed by the parties.
Nationalization, Insolvency or Delisting:	Per Annex SS unless otherwise agreed by the parties.
Additional Disruption Events:	
Change in Law:	As per Annex SS, unless otherwise agreed by the parties.
Insolvency Filing:	As per Annex SS, unless otherwise agreed by the

USD Equity Basket Swap (Broad Based)

	parties.
Hedging Disruption:	As per Annex SS.
Increased Cost of Hedging:	As per Annex SS unless otherwise agreed by the parties.
Loss of Stock Borrow:	Inapplicable
Increased Cost of Stock Borrow:	Inapplicable
Non-Reliance:	As per Annex SS unless otherwise agreed by the parties.
Agreements and Acknowledgements Regarding Hedging Activities:	As per Annex SS.
Additional Acknowledgements:	As per Annex SS unless otherwise agreed by the parties.
Index Disclaimer:	As per Annex SS unless otherwise agreed by the parties.
Mutual Early Termination Right:	As agreed by the parties.
Interest Breakage Cost:	If Mutual Early Termination Right is applicable, as specified by the parties.
Calculation Agent:	As agreed by the parties.

Equity Index Available Business Day Conventions

ISDA Name
Following
Modified/Modified Following
No Adjustment
Preceding
FRN Convention/Eurodollar Convention

USD Equity Basket Swap (Broad Based)

Equity Index Earliest and Latest Effective and Termination Dates

Currency	Earliest Effective Date	Latest Effective Date	Earliest Termination Date	Latest Termination Date
N/A	N/A	N/A	N/A	One Year from Effective Date

Equity Index Notional Amounts

Currency	Minimum	Increment	Maximum	Default
USD	10,000,000	1,000,000	N/A	N/A

USD Equity Basket Swap (Broad Based)

Equity Index Requirements and Defaults

Date	Requirement	Default
Designated Maturities for Linear Interpolation		Tenors quoted next shorter and longer than the actual Calculation Period length

Secretary of the Commission
October 7, 2015

EXHIBIT C

Amended tpSEF Inc. Rulebook (Marked)

tpSEF Inc.

Rulebook

Effective October ~~15~~23, 2015

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SECTION 1 DEFINITIONS

Rule 1000 Definitions

Unless otherwise specifically provided in the SEF Rules or the context otherwise requires, the following terms have the meanings specified herein.

“*Account Manager*” means an investment manager or other Person acting in a similar capacity that (i) is not an individual, and (ii) acts as an agent and attorney-in-fact to transact Swaps via the SEF in the name and on behalf of a Client. An Account Manager may be a Participant, a Sponsored Participant or a Customer.

“*Affected Person*” has the meaning specified in Rule 3103.

“*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 6015.

“*Applicable Law*” means, with respect to any Person, any DCO Rule, statute, law, regulation, rule or ordinance of any governmental or self-regulatory authority or any DCO applicable to that Person’s activities on or in respect of the SEF, including (without limitation) these SEF Rules, the CEA and CFTC Regulations.

“*Appropriate Minimum Block Size*” means the minimum notional or principal amount established from time to time by the CFTC for a category of Swap that qualifies as a block trade pursuant to CFTC Regulation 43.6. The Appropriate Minimum Block Size is published by the CFTC or its designee from time to time in accordance with CFTC Regulations 43.6 and 43.7.

“*Authorized Representative*” means any natural Person who is employed and authorized by a Participant to represent the Participant in SEF matters pursuant to Rule 3113.

“*Authorized Trader*” means a Person who is appointed, employed or authorized by a Participant (or by a Sponsored Participant) and who has been assigned a User ID by the SEF. Each Authorized Trader: (i) must be a natural Person; (ii) must have been granted Trading Privileges with respect to the trading activities of a Participant; and (iii) must satisfy any other requirements as may be prescribed by the SEF from time to time.

“*Block Trade*” means a Swap that: (i) has a notional or principal amount at or above the Appropriate Minimum Block Size applicable to such Swap; (ii) is executed pursuant to the SEF Rules and (x) in the case of an Uncleared Block Trade, occurs away from a SEF trading system or platform, or (y) in the case of a Cleared Block Trade, ~~either occurs away from a SEF trading system or platform or~~ is executed on a non-Order Book trading system or platform of the SEF in accordance with Rule 4016(kj); and (iii) is a publicly reportable swap

transaction that is reported subject to the rules and procedures of the SEF and Part 43 of the CFTC Regulations.

“*Board*” means the board of directors of the SEF.

“*Business Day*” means a day on which the SEF is open for trading as provided on the SEF website.

“*By-Laws*” means the by-laws of the SEF.

“*CCO*” means the Chief Compliance Officer of the SEF.

“*CEA*” means the Commodity Exchange Act, as amended.

“*CEO*” means the Chief Executive Officer of the SEF.

“*Chief Executive Officer*” means the chief executive officer of the SEF appointed pursuant to the By-Laws and Rule 2200.

“*CFTC*” means the U.S. Commodity Futures Trading Commission.

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

“*Cleared Block Trade*” means a Block Trade in a Cleared Swap.

“*Cleared Swap*” means (i) a Swap that is subject to the Clearing Requirement, or (ii) any Swap of a type that is accepted by a DCO for clearing that the parties have elected to submit for clearing, whether or not the particular Swap is accepted or rejected.

“*Clearing Firm*” means a Clearing Member that provides clearing services to one or more Participants, Sponsored Participants, Clients or Customers and has executed a Clearing Firm Agreement.

“*Clearing Firm Agreement*” means the agreement between the SEF and a Clearing Firm. Such Clearing Firm Agreement shall enumerate (i) the DCOs of which the Clearing Firm is a member, (ii) the Persons for whom the Clearing Firm provides clearing services and (iii) if the Clearing Firm does not clear at all such DCOs for all such Persons, a per-Person list of the DCOs at which it does clear for such Person. The Clearing Firm shall be entitled to update this information in its sole discretion by written notice to the SEF and upon receipt of such notice, the SEF shall take such action necessary to effect the Clearing Firm’s modifications as promptly as practicable. For the avoidance of doubt, notwithstanding that such notice has not yet been provided or such modifications made, if the Clearing Firm has ceased to provide clearing services to a Person on any or all DCOs, the Clearing Firm may reject all such Person’s trades during the pre-execution credit check described in Rule 4017.

“*Clearing Member*” means a member of a DCO that is authorized to clear trades in Swaps for itself or others.

“*Clearing Requirement*” means the mandatory clearing requirement set forth in Section 2(h)(1) of the CEA.

“*Client*” means a Person that granted in writing to an Account Manager investment discretion on behalf and in the name of such Person.

“*Confirmation*” means a written record of all the terms of a Transaction as required by Applicable Law.

“*Correcting Transaction*” has the meaning specified in Rule 4013(f).

“*CTP*” means customer type identification code.

“*Customer*” means a Person for whom an Introducing Broker, as agent, (i) enters Orders and/or engages in Transactions on the SEF, and/or (ii) submits Uncleared Block Trades pursuant to the SEF Rules. A Customer may be a Participant.

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

“*DCO*” means a derivatives clearing organization as defined in Section 1a(15) of the CEA, or non-U.S. central clearing counterparty recognized or approved by the CFTC (either through formal CFTC action or through CFTC staff no-action relief), that provides clearing services with respect to any Swaps traded on, or pursuant to the rules of, the SEF.

“*DCO Rules*” means the relevant organizational documents of a DCO and any relevant 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 DCO.

“*Director*” means a Board director.

“*Disclosable Financial Interest*” means the position information contained in CFTC Regulation [1.69\(b\)\(2\)\(iii\)\(A\)-\(E\)](#).

“*Disciplinary Action*” means any inquiry, investigation, disciplinary proceeding, appeal from a disciplinary proceeding, summary imposition of fines, summary suspension or other summary action.

“*Disciplinary Offense*” means any of the following violations, which, in each case, arises out of a proceeding or action that is brought by the SEF, a Self-Regulatory Organization, the CFTC or any federal or state agency or other governmental body:

- (1) Any violation of the rules of the SEF or the rules of a Self-Regulatory Organization except those violations related to (i) decorum or attire, (ii) financial requirements or (iii) reporting or recordkeeping unless resulting in fines aggregating more than \$5,000 within any calendar year;

- (2) Any violation described in paragraph (1)(i) – (iii) immediately above that involves fraud, deceit or conversion or results in a suspension or expulsion;
- (3) Any violation of the CEA or CFTC Regulations; or
- (4) Any failure to exercise supervisory responsibility with respect to acts described in paragraphs (1) – (3) immediately above when such failure is itself a violation of the rules of the SEF, the rules of a Self-Regulatory Organization, the CEA or the CFTC Regulations.

“*Disciplinary Panel*” means the panel appointed by the Chief Compliance Officer to act in an adjudicative role and fulfill various adjudicative responsibilities and duties described in Section 6 of the SEF Rules.

“*ECP*” means an “eligible contract participant” as defined in Section 1a(18) of the CEA and CFTC Regulations thereunder.

“*Emergency*” means any occurrence or circumstance that, in the opinion of the SEF, requires immediate action and threatens, or may threaten, the fair and orderly trading in, or the clearance, settlement or integrity of, any Swap, including, without limitation, the following:

- (1) any circumstance that may materially affect the performance of the parties to a Swap, including failure of a DCO;
- (2) any action taken by (i) any United States or foreign regulatory, self-regulatory, judicial, arbitral or governmental (whether national, state or municipal) or quasi-governmental authority, or any agency, department, instrumentality or subdivision thereof; (ii) other Person exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (iii) any other swap execution facility, DCO, DCM, board of trade or other exchange or trade association (foreign or domestic) that may have a direct impact on trading on the SEF or the clearing and settlement of, or the legality or enforceability of, any Swap;
- (3) any actual, attempted or threatened corner, squeeze, congestion, manipulative activity or undue concentration of positions in a Swap or any related asset;
- (4) any circumstance that may have a severe, adverse impact upon the functions and facilities of the SEF, including, but not limited to, acts of God, fire, flood or other natural disasters, bomb threats, acts of terrorism or war, severely inclement weather or failure or malfunction of all or a portion of the SEF, or other system breakdowns or interruptions such as power, computer, communication or transportation systems or the Internet;
- (5) the imposition of any injunction or other restraint by any government agency, court or arbitrator upon a DCO which may affect the ability of a DCO to perform on a Swap;

- (6) any circumstance in which it appears to the Board that a DCO or any other Person:
 - (i) has failed to perform on a Swap;
 - (ii) is insolvent; or
 - (iii) is in a financial or operational condition or is conducting business such that the DCO or Person cannot be permitted to continue in business without jeopardizing the safety of Participants, the SEF, any DCO or any other Person;
- (7) any other circumstance that would constitute an “emergency” within the meaning of CFTC Regulation 40.1(h); or
- (8) any other unusual, unforeseeable or adverse circumstance that may have an effect similar to any of the foregoing as determined by the SEF.

“*Emergency Action*” means any action taken by the SEF in its discretion, in consultation with the CFTC and/or relevant DCO as necessary and practicable, in response to an Emergency, including, without limitation, any of the following actions:

- (1) suspending or curtailing trading or limiting trading (in whole or in part);
- (2) ordering the fixing of a settlement price, or the reduction of positions;
- (3) extending, limiting or changing the Trading Hours;
- (4) temporarily modifying or suspending any provision of the SEF Rules or Obligations;
- (5) imposing or modifying price limits;
- (6) altering any contract’s settlement terms or conditions;
- (7) imposing or modifying position limits; and/or
- (8) ordering any other action or undertaking to address or relieve the Emergency.

“*Emergency Rules*” has the meaning specified in Rule 7000.

“*End-User Exempt Transaction*” shall mean a Transaction exempt from the Clearing Requirement due to an election to use the End-User Clearing Exception.

“*End-User Clearing Exception*” means the exception from the Clearing Requirement set forth in Section 2(h)(7) of the CEA and CFTC Regulation 50.50 or any CFTC No-Action Letter or guidance.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Execution Specialist*” means a SEF employee responsible for assisting Participants and Sponsored Participants (and any of their Supervised Persons) in entering on the SEF Orders and Transactions and receiving reports of Uncleared Block Trades.

“*Family Relationship*” means, with respect to any natural person, such natural person’s spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.

“*FCM*” means futures commission merchant as defined under Section 1a(28) of the CEA.

“*Government Agency*” means any governmental entity, body or agency of any government (including the United States, a state or foreign government).

“*Interested Person*” has the meaning specified in Rule 2500.

“*Introducing Broker*” is a Participant that (i) is a registered or exempt FCM or introducing broker (as defined in Section 1a(31) of the CEA and CFTC Regulation 1.3(mm)), and (ii) enters Orders or engages in Transactions on the SEF, and/or submits Uncleared Block Trades pursuant to the SEF Rules, on behalf of one or more Customers.

“*Investigation Report*” means any written report of investigation prepared by the Market Regulation Department.

“*ISDA*” means the International Swaps and Derivatives Association, Inc.

“*ISDA Reporting Counterparty Rules*” means the rules identified on Appendix A to this Rulebook, as may be amended from time to time, for establishing a Reporting Counterparty under the circumstances where CFTC Regulation 45.8 does not determine a Reporting Counterparty (for example, because both counterparties are Swap Dealers or both counterparties are Major Swap Participants) as published by ISDA under the title “Dodd Frank Act – Swap Transaction Reporting Party Requirements” as such rules may be amended, restated, supplemented or otherwise modified or replaced from time to time.

“*ISV*” means independent software vendor.

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

“*Major Swap Participant*” has the meaning set forth in Section 1a(33) of the CEA and CFTC Regulations thereunder.

“*Market Regulation Department*” means the department within the SEF that regulates compliance with the SEF Rules. For purposes of the SEF Rules, Market Regulation Department may, as applicable, also include any Regulatory Services Provider pursuant to a Regulatory Services Agreement.

“Material Adverse Change” means a significant event that negatively affects the subject referenced.

“*Material Conflict of Interest*” means a Director, Officer, panel member or other Person:

- (1) being named as a respondent or potential respondent or a witness or potential witness in a Self-Regulatory Action;
- (2) being an employer, employee, fellow employee or an Affiliate of a respondent or potential respondent or a witness or potential witness in the Self-Regulatory Action;
- (3) having any significant, ongoing business relationship with a respondent or potential respondent or a witness or potential witness in the Self-Regulatory Action;
- (4) having a Family Relationship with a respondent or potential respondent or a witness or potential witness in a Self-Regulatory Action (including the individual’s spouse, co-habitator, former spouse, parent, stepparent, child, step child, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece, father-in-law, mother-in-law, brother-in-law or sister-in-law);
- (5) having a direct and substantial financial interest in the result of the deliberations or vote as referenced in CFTC Regulation 1.69, other than a direct or indirect equity or other interest in the SEF’s Affiliates, that could reasonably be expected to be affected by the action. A direct and substantial financial interest includes positions in Swaps in accounts of, controlled by, or affiliated with the Director, Officer, panel member or other Person or in any other types of direct and substantial financial positions of the Director, Officer, panel member or other Person that are reasonably expected to be affected by the deliberations or vote; and/or
- (6) any other circumstance that gives rise to a conflict between the Director’s, Officer’s, panel member’s or other Person’s exercise of authority concerning any SEF Proceeding and his or her personal interests.

[“Named Party in Interest” has the meaning specified in CFTC Regulation 1.69\(a\)\(6\).](#)

“*NFA*” means the National Futures Association.

“*Non-Self-Clearing*” means, with respect to a DCO and any particular Swap, a Participant, Sponsored Participant, Client or Customer that is not a Clearing Member with respect to the related DCO and Swap.

“*Notice to Participants*” has the meaning specified in Rule 3108.

“*Obligation*” means any and all duties and/or responsibilities arising under each SEF Rule, order or procedure issued by the SEF (including Notices to Participants) and other

requirements implemented by the SEF under the SEF Rules, including the terms and conditions of each Swap, as well as any contractual obligations between a Participant and the SEF.

“*Officer*” has the meaning specified in Rule 2200.

“*Offsetting Transaction*” has the meaning specified in Rule 4013(f).

“*OMS*” has the meaning specified in Rule 4004.

“*Order*” means a firm bid or offer for a Swap.

“*Order Book*” means the trading systems operated by the SEF in which Participants have the ability to enter multiple bids and offers, observe or receive bids and offers entered by other Participants, and transact on such bids and offers. All bids and offers on the Order Book shall be Orders (i.e., firm bids or offers and not indications of interest or indicative quotes).

“*Package Transaction*” means a transaction involving two or more instruments: (1) that is executed between two or more counterparties; (2) that is priced or quoted as one economic transaction with simultaneous or near simultaneous execution of all components; (3) that has at least one component that is a swap that is a Required Transaction; and (4) where the execution of each component is contingent upon the execution of all other components.

“*Package Transaction (Order Book Exempt)*” is a Package Transaction for which the CFTC has granted currently-effective no-action relief or other exception or exemption from the requirements of Section 2(h)(8) of the CEA and/or CFTC Regulation 37.9 in accordance with CFTC No-Action Letter 14-137, which expires at 11:59 p.m. (Eastern ~~time~~Time) on (a) November 14, 2015 for MAT/Futures Package Transactions, and (b) February 12, 2016 for (i) MAT/New Issuance Package Transactions, (ii) MAT/Non-MAT Uncleared Package Transactions, (iii) MAT/Non-Swap Instruments Package Transactions and (iv) MAT/Non-CFTC Package Transactions (as each such term is defined in CFTC No-Action Letter 14-137), upon which expiry the relevant Package Transaction will cease to be a Package Transaction (Order Book Exempt) for purposes of the SEF Rules.

“*Participant*” means any Person, other than an ISV, that has been granted, and continues to have, Trading Privileges.

“*Participation Criteria*” means the criteria set forth in Rule 3000(a).

“*Permitted Transaction*” shall have the meaning provided in CFTC Regulation 37.9(c)(1).

“*Permitted Cross Transaction*” means a Permitted Transaction submitted by Participants for execution to an Execution Specialist or directly to the SEF that has been negotiated on terms mutually agreed between or among the parties.

“*Person*” means a natural person or an entity.

“*Personal Information*” means personally identifiable information or data concerning or relating to a Person’s employees, customers or prospective customers.

“*Proprietary Data*” means, with respect to any Person, any information that separately discloses business transactions, market positions or trade secrets of such Person.

“*Public Director*” means any Director who qualifies as a “Public Director” within the meaning of the By-Laws.

“*Regulatory Oversight Committee*” means the committee described in Rule 2401.

“*Regulatory Services Agreement*” means the agreement(s) between the SEF and Regulatory Services Provider(s), under which market surveillance and trade practice surveillance functions are delegated to the Regulatory Services Provider.

“*Regulatory Services Provider*” means the organization, if any, which provides regulatory services to the SEF pursuant to a Regulatory Services Agreement. The SEF’s Regulatory Services Provider is currently the NFA.

“*Related Party*” has the meaning given in Rule 6028.

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

“*Required Transaction*” shall have the meaning provided in CFTC Regulation 37.9(a)(1), as may be amended from time to time.

“*Required Cross Transaction*” means a Required Transaction (other than a Block Trade or Package Transaction (Order Book Exempt)) (x) in which ~~(i)~~ a Participant acting as a broker or dealer seeks to either execute against its ~~Customer’s~~customer’s Order, or ~~(ii)~~ a Participant ~~seeks to~~ execute two of its ~~Customers~~customers’ Orders against each other, and (y) that is submitted for execution on the Order Book, either directly or via an Execution Specialist, following some form of permitted pre-arrangement or pre-negotiation.

“*Resting Quote*” means any firm ~~or indicative~~ bid or offer displayed on the Order Book of the SEF.

“*Review Panel*” means a panel responsible for determining whether a reasonable basis exists for finding a violation of the SEF Rules or other provision of Applicable Law for which the SEF has disciplinary jurisdiction, and for authorizing the issuance of notices of charges against Persons alleged to have committed violations if the Review Panel believes that the matter should be adjudicated.

“*Risk Mitigation Sessions*” has the meaning specified in Rule 4018.

“*ROC*” means the Regulatory Oversight Committee of the SEF.

“*RSA*” means a Regulatory Services Agreement.

“SEC” means the U.S. Securities and Exchange Commission.

“SEF” means the swap execution facility operated by tpSEF Inc. or any successor thereto.

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

“SEF Panel” means any Review Panel, Disciplinary Panel, Appeals Panel or any other disciplinary or oversight panel of the SEF and any subcommittee thereof.

“SEF Proceeding” and “SEF Proceedings” means any inquiry, investigation, disciplinary proceeding or any appeal from a disciplinary proceeding, summary suspension or other summary actions.

“SEF Rules” means the rules of the SEF as set forth herein, as may be amended from time to time by the SEF.

“Self-Clearing” means, as to any DCO and Swap, a Participant, Sponsored Participant, Client or Customer that is a Clearing Member of the relevant DCO with respect to such Swap.

“Self-Regulatory Action” means an Emergency Action or a SEF Proceeding.

“Self-Regulatory Organization” means the Financial Industry Regulatory Authority, the NFA or any other self-regulatory organization under the CFTC Regulations or the rules and regulations of the SEC.

“Significant Action” has the meaning specified in CFTC Regulation 1.69(a)(8).

“Sponsored Participant” means a third-party ECP that is extended Trading Privileges by a Sponsoring Participant pursuant to Rule 3110.

“Sponsoring Participant” means a Participant that extends Trading Privileges to a Sponsored Participant pursuant to Rule 3110.

“Supervised Persons” means Authorized Traders, directors, officers, employees or agents of any Participant.

“Swap” means any “swap” as defined in CEA Section 1a(47) that has been listed for trading on the SEF.

“Swap Data Repository” or “SDR” has the meaning set forth in Section 1a(48) of the CEA.

“Swap Dealer” has the meaning set forth in Section 1a(49) of the CEA.

“Swap Specification” means, with respect to any Swap, the specifications for such Swap as set forth in Appendix B hereto, including any materials incorporated by reference therein.

“*Terms Incorporated by Reference*” has the meaning given in Rule 4012.

“*Trade Communication*” has the meaning given in Rule 4012.

“*Trading Hours*” means, for any Business Day, the hours ~~as may be published by the SEF in a Notice to Participants, posted to the SEF’s website or included in Swap listing filings to the CFTC from time to time~~ specified in Rule 4000 below.

“*Trading Privileges*” means the right granted to a Participant, acting through one or more Authorized Traders, to use the SEF for execution of Swaps.

“*Transaction*” means any Swap transacted on the SEF in accordance with the SEF Rules or, in the case of an Uncleared Block Trade, transacted away from a SEF trading system or platform in accordance with the SEF Rules.

“*Uncleared Block Trade*” means a Block Trade other than a Cleared Block Trade.

“*Uncleared Swap*” means a Swap other than a Cleared Swap.

“*User ID*” means a unique identifier issued to each Authorized Trader of a Participant that enables the SEF to identify the individual.

“*USI*” means a unique swap identifier created by the SEF pursuant to Part 45 of the CFTC Regulations.

SECTION 2 SEF GOVERNANCE

Rule 2000 The SEF

The SEF is a corporation organized under the laws of the state of Delaware. The By-Laws of the SEF govern the management and operation of the SEF.

BOARD

Rule 2100 Board

- (a) The Officers shall manage the day-to-day business operations of the SEF. The Board has the power and authority to oversee, and to affirm, modify, suspend or overrule, any and all decisions and actions of any committees of the Board or any panel of Officers related to the day-to-day business operations of the SEF.
- (b) The Board will determine which Swaps are available from time to time for trading subject to the SEF Rules, and will approve specifications for such Swaps; provided that the Board may delegate the authority to approve such rules to a SEF committee or to one or more Officers of the SEF; provided, further, that certifications or applications with respect to such rules will be submitted to the CFTC as required by the CEA and any regulations thereunder.
- (c) The Board may act only by the decision of an absolute majority in number of the Directors by vote at a meeting, by unanimous written consent without a meeting, or as otherwise set forth in the By-Laws. In the event of an Emergency, which in the judgment of the CEO (or, in his absence, the most senior Officer present) requires immediate action, a special meeting of the Board may be convened without notice, consisting of those Directors who are immediately available in person or by telephone and can be joined in the meeting in person or by conference telephone. The actions taken at such a meeting shall be effective if at least a quorum of the Directors participates either personally or by conference telephone.
- (d) At all times, at least 35% of the Directors shall be Public Directors. Each Director (including Public Directors) shall be appointed in accordance with the By-Laws and shall serve until his or her successor is duly appointed or until his or her earlier resignation or removal, with or without cause.
- (e) Each Director is entitled to indemnification pursuant to the By-Laws with respect to matters relating to the SEF.
- (f) To qualify as a Director, an individual must meet the qualifications for directors set forth in the By-Laws, and to qualify as a Public Director, an individual must meet the qualifications for "Public Directors" set forth in the By-Laws.
- (g) Without limitation of any other provisions of this Rule 2100, the provisions of Article III of the By-Laws shall be deemed to be part of the SEF 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.

OFFICERS

Rule 2200 Officers

- (a) The Board shall appoint a Chief Executive Officer, a Chief Compliance Officer, and such other officers of the SEF (all of the foregoing, collectively, the “Officers”) as it may deem necessary or appropriate from time to time, in accordance with the By-Laws.
- (b) Any Officer may also be a director, officer, partner or employee of the SEF or any of its Affiliates.
- (c) The Officers shall have such powers and duties in the management of the SEF as the Board may prescribe from time to time.
- (d) Each Officer is entitled to indemnification pursuant to the By-Laws with respect to matters relating to the SEF.

Rule 2201 Chief Compliance Officer

- (a) The Board shall designate an individual to serve as the Chief Compliance Officer and shall approve the compensation of the Chief Compliance Officer.
- (b) The Chief Compliance Officer’s duties shall include, but are not limited to, the following:
 - (1) overseeing and reviewing the SEF’s compliance with Applicable Law, including, without limitation, Section 5h of the CEA and related CFTC Regulations;
 - (2) in consultation with the CEO and such others, including, without limitation, the Board and/or the Regulatory Oversight Committee, as deemed appropriate and necessary, resolving any conflicts of interest that may arise, including: (i) conflicts between business considerations and compliance requirements; (ii) conflicts between business considerations and the requirement that the SEF provide fair, open and impartial access as set forth in the CFTC Regulations; and (iii) conflicts between the SEF’s management and members of the Board;
 - (3) establishing and administering written policies and procedures reasonably designed to prevent violations of the CEA and CFTC Regulations;
 - (4) taking reasonable steps to ensure compliance with the CEA and CFTC Regulations;

- (5) establishing procedures for the remediation of noncompliance issues identified by the Chief Compliance Officer through compliance office reviews, look-backs, internal or external audit findings, self-reported errors or validated complaints;
 - (6) establishing and following appropriate procedures for the handling, management response, remediation, retesting and closing of noncompliance issues;
 - (7) establishing and administering a compliance manual designed to promote compliance with Applicable Law and a written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;
 - (8) supervising the SEF's self-regulatory program with respect to trade practice surveillance, market surveillance, real-time market monitoring, compliance with audit trail requirements, enforcement and disciplinary proceedings, audits, examinations and other regulatory responsibilities with respect to Participants, Customers, Clients, Authorized Traders and other market participants (including seeking to ensure compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping and other requirements);
 - (9) supervising the effectiveness and sufficiency of any regulatory services provided to the SEF by a Regulatory Services Provider; and
 - (10) preparing and filing the annual compliance report as required under the CEA and applicable CFTC Regulations.
- (c) The Chief Compliance Officer shall have available to him or her at all times the authority and the resources of the Market Regulation Department and such other resources as may be necessary to develop and enforce policies and procedures necessary to fulfill the duties set forth for chief compliance officers of swap execution facilities in the CEA and the CFTC Regulations. The Chief Compliance Officer shall have supervisory authority over all staff of the Market Regulation Department and all other compliance staff.
- (d) The Chief Compliance Officer shall report directly to the Chief Executive Officer. The Chief Compliance Officer shall have the authority to inspect the books and records of all Participants and the authority to require any Participant to appear before him or her and produce its books and records and answer questions regarding alleged violations of the SEF Rules or other provision of Applicable Law for which the SEF has disciplinary jurisdiction, at the time, place and in the manner it designates. The Chief Compliance Officer may also delegate such authority to staff of the Market Regulation Department and/or the Regulatory Services Provider.

QUALIFICATIONS

Rule 2300 Qualification of Chief Compliance Officer

- (a) The Chief Compliance Officer shall have the background and skills appropriate for fulfilling the responsibilities of the position.
- (b) The Chief Compliance Officer may not be disqualified from registration pursuant to Section 8a(2) or (3) of the CEA.

Rule 2301 Qualifications of Directors, Panel Members, Committee Members and Officers

- (a) A Director or Officer must meet the qualifications set forth from time to time in the By- Laws.
- (b) An individual may not serve as a Director or an Officer, hold a 10% or more ownership interest in the SEF or serve on a committee established by the Board (including the Regulatory Oversight Committee) or ~~a Review Panel, Disciplinary Panel or an Appeals~~any SEF Panel if the individual:
 - (1) within the prior three (3) years has been found by a final decision of the SEF, a Self-Regulatory Organization, an administrative law judge, a court of competent jurisdiction or a Government Agency to have committed a Disciplinary Offense;
 - (2) 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;
 - (3) is currently suspended from trading on a DCM, is 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:
 - (i) a finding of a Disciplinary Offense by a final decision of the SEF, a Self-Regulatory Organization, an administrative law judge, a court of competent jurisdiction or a Government Agency; or
 - (ii) 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;
 - (4) is currently subject to an agreement with a Government Agency, the SEF or a Self-Regulatory Organization not to apply for registration with the Government Agency or for membership in the SEF or the Self-Regulatory Organization;
 - (5) is currently, or within the past three (3) years has been, subject to a revocation or suspension of registration by the CFTC for any reason;

- (6) has been convicted of a felony listed in Section 8a(2)(D)(ii) through (iv) of the CEA; or
 - (7) is currently subject to a denial, suspension or disqualification from serving on a disciplinary committee, arbitration panel or governing board of any self-regulatory organization as that term is defined in Section 3(a)(26) of the Exchange Act.
- (c) Any Director, Officer, member of a committee established by the Board, any ~~panel~~[SEF Panel](#) member, 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 Chief Executive Officer or the Chief Compliance Officer if such individual meets one or more of the criteria in Rule 2301(b).
- (d) For purposes of Rule 2301(b), the terms “final decision” and “settlement agreement” have the meanings set forth in CFTC Regulation 1.63(a).

BOARD COMMITTEES

Rule 2400 [Reserved]

Rule 2401 Regulatory Oversight Committee

- (a) The Regulatory Oversight Committee of the Board shall be composed entirely of Public Directors appointed by the Board.
- (b) Each member of the Regulatory Oversight Committee shall serve for a term of two (2) calendar years from the date of his or her appointment or until such person ceases to be Public Director or until removed from the ROC by the Board. A member of the Regulatory Oversight Committee may serve for multiple terms.
- (c) The Regulatory Oversight Committee shall oversee the SEF’s regulatory program 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. It shall make such recommendations to the Board that, in its judgment, will best promote the interests of the SEF. The Regulatory Oversight Committee shall also have such other powers and perform such other duties as set forth in the SEF Rules and as the Board may delegate to it from time to time.
- (d) Without limiting the generality of the foregoing, the Regulatory Oversight Committee shall have authority to:
 - (1) monitor the regulatory program of the SEF for sufficiency, effectiveness, and independence;

- (2) oversee all facets of the regulatory program, including:
- (i) trade practice and market surveillance; audits, examinations, and other regulatory responsibilities with respect to Participants (including compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping, and other requirements); and the conduct of investigations;
 - (ii) reviewing the size and allocation of the regulatory budget and resources, and the number, hiring, termination and compensation of regulatory personnel;
 - (iii) reviewing the performance of the Chief Compliance Officer of the SEF and making recommendations regarding such performance to the CEO;
 - (iv) recommending changes that would ensure fair, vigorous, and effective regulation; and
 - (v) reviewing all regulatory proposals prior to implementation and advising the Board as to whether and how such changes may impact regulation.
- (e) The Regulatory Oversight Committee reports to the Board.

CONFLICTS OF INTEREST

Rule 2500 Conflicts of Interest and Misuse of Material, Non-Public Information

- (a) A Director, Officer, ~~panel~~[SEF Panel](#) member or other Person authorized to exercise the SEF's authority concerning a Self-Regulatory Action who knowingly has a Material Conflict of Interest between (i) his or her position as a Director, Officer or ~~panel~~[SEF Panel](#) member, or the exercise of authority concerning a Self-Regulatory Action, and (ii) his or her personal interests (each, an "Interested Person") may not participate in any deliberations or vote of the Board (which includes for purposes hereof a Board committee) or ~~panel~~[SEF Panel](#), or exercise any authority with respect to the Self-Regulatory Action, involving his or her personal interest, except as described below.
- (b) Before considering any Self-Regulatory Action, an Interested Person must disclose in writing to the Board the material facts concerning his or her relationship or interest in the matter.
- (c) Any Interested Person who would be required otherwise to abstain from deliberations and voting or the exercise of authority pursuant to paragraph (a) above as a result of having Material Conflict of Interest may participate in deliberations, prior to a vote on the matter, if:
- (1) the material facts about the Interested Person's interest in the matter are disclosed or known to the Board or ~~panel~~[SEF Panel](#);

- (2) the Board determines that the participation by the Interested Person would be consistent with the public interest; and
 - (3) a majority of the Directors (excluding any Interested Persons) vote to allow the Interested Person to participate in deliberations on the matter.
- (d) If a determination is made pursuant to paragraph (c) 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.
- (e) If a determination is made that all Directors are Interested Persons with respect to a matter subject to a vote by the Board, the Chief Executive Officer 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.
- (f) No Director, Officer, member of any committee or panel established by the Board or any employee or consultant of the SEF shall use or disclose, either during his or her association with the SEF or thereafter, for any purpose other than the performance of his or her official duties and responsibilities as a Director, Officer, committee or panel member or employee or consultant any confidential information, including any material, non-public information obtained as a result of the individual's duties and responsibilities as a Director, Officer, committee or panel member or employee or consultant. Any Director, Officer, committee or panel member or employee or consultant 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.
- (g) Notwithstanding paragraph (f) above, a Director, Officer, member of any committee or panel established by the Board or employee or consultant of the SEF may disclose confidential information in the course of his or her official duties and may also make disclosures in his or her official capacity to the CFTC, any Self-Regulatory Organization, a court of competent jurisdiction or any Government Agency or pursuant to Applicable Law.
- (h) No Director, Officer, or member of any committee or panel established by the Board, no employee of the SEF and no consultant to the SEF shall:
 - (1) trade for such Person's own account, or for or on behalf of any other account, on the basis of any material, non-public information obtained through the performance of such Person's official duties;
 - (2) 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; *provided, however*, that this Rule 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 Government Agency or pursuant to Applicable Law; or

- (3) trade, directly or indirectly, in (i) any Swap traded on the SEF, (ii) any related commodity interest (as defined in CFTC Regulation 1.59(a)), or (iii) any commodity interest traded on any DCM or SEF or cleared by any DCO if such Person has access to material non-public information concerning such commodity interest.

Rule 2501 **Voting by Interested Parties**

(a) **Relationship with Named Party in Interest.**

(1) **A member of the Board, any committee established by the Board (including the Regulatory Oversight Committee) or any SEF Panel must abstain from such body's deliberations and voting on any matter involving a Named Party in Interest where such member:**

(i) **is a Named Party in Interest;**

(ii) **is an employer, employee or fellow employee of a Named Party in Interest;**

(iii) **is associated with a Named Party in Interest through a "broker association" as defined in CFTC Regulation 156.1;**

(iv) **has any other significant, ongoing business relationship with a Named Party in Interest, not including relationships limited to executing futures or option transactions opposite of each other or to clearing futures or option transactions through the same clearing member; or**

(v) **has a Family Relationship with a Named Party in Interest.**

(2) **Prior to the consideration of any matter involving a Named Party in Interest, each member of the SEF's Board, any committee established by the Board (including the Regulatory Oversight Committee) or any SEF Panel must disclose to the Chief Compliance Officer whether he or she has one of the relationships listed in Rule 2501(a)(1)-(5) above with a Named Party in Interest.**

(3) **The following procedure will apply with respect to Named Parties in Interest under this Rule 2501: In its sole discretion, the Market Regulation Department shall determine whether any member of the Board, any committee established by the Board (including the Regulatory Oversight Committee) or a SEF Panel is required to abstain in any matter.**

(b) Financial Interest in Significant Action.

- (1) A member of the SEF's Board, any committee established by the Board (including the Regulatory Oversight Committee) or any SEF Panel must abstain from such body's deliberations and voting on any Significant Action if the member knowingly has a direct and substantial financial interest in the result of the vote based upon either exchange or non-exchange positions that could reasonably be expected to be affected by the action.
- (2) Prior to the consideration of any Significant Action, each member of SEF's Board, any committee established by the Board (including the Regulatory Oversight Committee) or any SEF Panel must disclose to Chief Compliance Officer any Disclosable Financial Interest that is known to such member. This requirement does not apply to members who choose to abstain from deliberations and voting on the subject Significant Action.
- (3) The SEF's Board, any committee established by the Board (including the Regulatory Oversight Committee) or any SEF Panel may permit a member to participate in deliberations prior to a vote on a Significant Action for which such member otherwise would be required to abstain, pursuant to Rule 2501(b)(1), if such participation would be consistent with the public interest and the member recuses himself or herself from voting on such action.
- (4) In making a determination as to whether to permit a member to participate in deliberations on a Significant Action for which such member otherwise would be required to abstain, the deliberating body shall consider the following factors:
 - (i) Whether the member's participation in deliberations is necessary for the deliberating body to achieve a quorum in the matter, and
 - (ii) Whether the member has unique or special expertise, knowledge or experience in the matter under consideration.
- (5) Prior to any determination pursuant to Rule 2501(b)(3), the relevant deliberating body must fully consider the position information that is the basis for the member's direct and substantial financial interest in the result of a vote on a Significant Action.
- (6) The following procedure will apply with respect to Significant Actions under this Rule 2501: The Market Regulation Department will independently require a member of the Board, any committee established by the Board (including the Regulatory Oversight Committee) or a SEF Panel to abstain from both the deliberations and voting by such Board, committee or SEF Panel on any Significant Action if, based upon the information reviewed pursuant to this Rule 2501, the Market Regulation Department determines that the member has a direct and substantial financial interest in the result of the vote.

(c) The SEF's Board, Board committees and SEF Panels must reflect in their minutes or otherwise document that the conflicts determination procedures required by this Rule 2501 have been followed. Such records also must include:

(1) The names of all members who attended the meeting in person or who otherwise were present by electronic means;

(2) The name of any member who voluntarily recused himself or herself or was required to abstain from deliberations and/or voting on a matter and the reason for the recusal or abstention, if stated; and

(3) Information on the position information that was reviewed for each member.

SERVICE AGREEMENTS

Rule 2600 Services Agreement with a Regulatory Services Provider

- (a) The SEF may enter into a Regulatory Services Agreement with a Regulatory Services Provider to perform certain surveillance, investigative, and regulatory functions under the SEF Rules and the SEF may provide information to the Regulatory Services Provider in connection with the performance of those functions.
- (b) The SEF shall retain ultimate decision-making authority with respect to any functions that are contracted to a Regulatory Services Provider and shall remain responsible for the performance of any Regulatory Services received.

Rule 2601 Services Agreement with Other Service Providers

The SEF, in its discretion, may enter into services agreements with service providers of its choosing to perform functions under the SEF Rules, and may provide information to such service providers in connection with the performance of those functions.

Rule 2602 Prohibited Use of Data Collected for Regulatory Purposes

The SEF will 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*, the SEF 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 to the SEF's use of such data or information by means of an independent, affirmative consent. The SEF will not condition access to its market(s) or market services on a Person's consent to the SEF's use of Proprietary Data or Personal Information for business or marketing purposes. The SEF, where necessary for regulatory purposes and as permitted by Applicable Law, may share such data or information with one or more DCOs, swap execution facilities or DCMs registered with the CFTC. In such an event, the SEF will request the DCO, swap execution facility or DCM to maintain the confidentiality of any such

information in the same manner as the DCO, swap execution facility or DCM would protect its own proprietary data.

**SECTION 3
PARTICIPANT ACCESS RULES**

QUALIFICATIONS

Rule 3000 Qualifications

- (a) To be eligible for admission as a Participant, an applicant must demonstrate to the satisfaction of the SEF that it:
- (1) is an ECP;
 - (2) is of good reputation and business integrity;
 - (3) maintains adequate financial resources and credit;
 - (4) if it is an entity, is validly organized, in good standing, and authorized by its governing body and, if relevant, documents of organization, to trade Swaps;
 - (5) has not filed for bankruptcy;
 - (6) is not prohibited from using the services of the SEF for any reason whatsoever;
 - (7) holds all registrations required under Applicable Law, including, without limitation, any introducing broker, FCM, and/or Swap Dealer registration (each as defined in the CEA and CFTC Regulations);
 - (8) is not subject to statutory disqualification under Section 8a(2) of the CEA; and
 - (9) satisfies any other criteria that the SEF may require from a Participant to perform its responsibilities as a Self-Regulatory Organization, comply with Applicable Law or provide services, provided such criteria are impartial, transparent and applied in a fair and nondiscriminatory manner.

Once admitted, a Participant shall continue at all times to satisfy all such Participation Criteria and all other applicable eligibility criteria. Admission as a Participant only entitles the Participant to Trading Privileges and does not confer any right of ownership in the SEF, or right to attend or vote at meetings of the SEF, or right to share in the profits of the SEF.

- (b) Each Participant that is an Account Manager must cause its Client(s) on behalf of which it places any Order or Transaction on the SEF or for which it enters into an Uncleared Block Trade pursuant to the SEF's rules, to be subject to the SEF Rules. In addition, each Participant that is an Account Manager must provide the SEF, upon the SEF's request, with written proof of authority to transact on the SEF or pursuant to the SEF Rules on behalf or in the name of each Client.

- (c) Each Participant intending to trade Cleared Swaps for its own account must either be (i) Self-Clearing with respect to the DCO where the Cleared Swaps it will trade are cleared, or (ii) if it is Non-Self-Clearing, have a clearing account with a Clearing Firm and be listed in the Clearing Firm Agreement as being permitted to clear such Swaps at such DCO through such Clearing Firm.
- (d) Each Participant that is an Account Manager, Introducing Broker or Sponsoring Participant must ensure that each of its Clients, Customers and Sponsored Participants intending to trade Cleared Swaps meets the requirements of subsection (c) above.
- (e) Participants that are not, or whose Clients, Customers or Sponsored Participants are not, Self-Clearing or do not have a relationship with a Clearing Firm as set forth in subsection (c) or (d) of this Rule 3000 are prohibited from entering Orders or Transactions in Cleared Swaps on the SEF.
- (f) The SEF shall monitor its Participants to ensure that they continue to qualify as ECPs. If any Client or Customer of an Account Manager or Introducing Broker is not also a Participant, the SEF shall obtain from the applicable Account Manager or Introducing Broker a representation that such Client or Customer will be an ECP each time the applicable Account Manager or Introducing Broker transacts on the SEF on behalf of such Client or Customer.
- (g) Upon request of the SEF or its Regulatory Services Provider, each Participant (and each Authorized Trader) shall promptly provide to the Market Regulation Department or the Regulatory Services Provider (i) the names of its Customers, Client or Sponsored Participants (if applicable) and (ii) such information about Authorized Traders as the SEF requests.
- (h) The SEF may from time to time establish different categories of Participants receiving access to the SEF. Participants receiving comparable access to, or services from, the SEF will be subject to comparable fee structures.
- (i) Consistent with Applicable Law, the SEF will provide access to its trading platform and services on a fair and nondiscriminatory basis to any ECP that complies with the SEF's documentation and eligibility requirements as set forth in the SEF Rules.

PARTICIPANT APPLICATION AND ONGOING PARTICIPANT MATTERS

Rule 3100 Application Requirements

A Person that wishes to become a Participant of the SEF must:

- (a) file with the SEF an accurate and complete application and any applicable agreement as may be required by the SEF from time to time;
- (b) if it is an entity, provide a copy of all formation documents including any amendments thereto if requested by the SEF;

- (c) if it is an applicant organized or located outside of the United States, enter into a written agreement acceptable to the SEF appointing a third party as its U.S. agent for service of process for purposes of CFTC Regulation 15.05, and shall provide the SEF with a copy of the agreement;
- (d) provide such other information as may be requested by the SEF; and
- (e) provide written or electronic confirmation of its status as an ECP.

Rule 3101 Review of Application

- (a) The SEF in its discretion may conduct an investigation of any applicant that the SEF believes is appropriate.
- (b) The SEF shall review a prospective Participant's application and may ask for and review any additional information it deems relevant.

Rule 3102 Acceptance as a SEF Participant

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

Rule 3103 Conditions for Denial

- (a) The SEF may deny, condition or terminate Participant status of any Person:
 - (1) if such Person is unable to satisfactorily demonstrate its ability to satisfy the eligibility criteria to become or remain a Participant;
 - (2) if such Person is unable to satisfactorily demonstrate its capacity to adhere to all applicable SEF Rules;
 - (3) if such Person would bring the SEF into disrepute as determined by the SEF in its sole discretion; or
 - (4) for such other cause as the SEF may reasonably determine.
- (b) If the SEF decides to deny or condition an application for admission as a Participant, or terminate a Person's status as a Participant, the SEF shall promptly notify such Person (the "Affected Person") thereof in a writing sent to the address in the SEF application form or maintained in the SEF's records. Such Affected Person may, within seven (7) calendar days of receipt of such notification, request in writing that the SEF reconsider its determination.
- (c) Within thirty (30) calendar days of receiving the request for reconsideration, the SEF shall either confirm, reverse or modify the denial, conditioning or termination of the Affected Person as a Participant, and shall promptly notify the Affected Person

accordingly in a writing sent to the address in the SEF application form or maintained in the SEF's records.

- (d) Any denials, conditionings or terminations implemented by the SEF pursuant to this Rule 3103 will be impartially enforced.
- (e) Any denial, conditioning or termination that represents a suspension, expulsion, disciplinary or access denial action or other adverse action within the meaning of Part 9 of the CFTC's Regulations may (to the extent required thereby) be subject to review by the CFTC pursuant to Part 9 of the CFTC's Regulations.

Rule 3104 Duty to Keep Current

If any material information in the Participant's application becomes outdated or otherwise is inaccurate or incomplete for any reason, the Participant must promptly update the application. Within thirty (30) calendar days following the end of each calendar year, Participants shall review and revise, as necessary, all information provided in their applications and provide such revisions to the SEF.

Rule 3105 Withdrawal of Participant

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

Upon the effectiveness of the withdrawal of a Participant, all rights and privileges of such Participant terminate (including, without limitation, Trading Privileges). Notwithstanding the accepted withdrawal of a Participant, the withdrawn Participant remains subject to the SEF Rules and the jurisdiction of the SEF for acts done and omissions made while a Participant, and must cooperate in any SEF Proceeding as if the withdrawn Participant were still a Participant.

Rule 3106 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 3107 Jurisdiction and Application of SEF Rules

- (a) Each Clearing Firm, Participant, Supervised Person, Sponsored Participant, Client and Customer and any other Person (i) initiating or executing a transaction on or subject to the rules of the SEF directly or through an intermediary or (ii) for whose benefit such a transaction has been initiated or executed:
 - (1) consents to the jurisdiction of the SEF with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Person;

- (2) is bound by, and shall comply with, the SEF Rules and all Obligations, the DCO Rules and Applicable Law, in each case to the extent applicable to it;
 - (3) agrees to assist the SEF in complying with its legal and regulatory obligations, cooperate with the SEF, its Regulatory Services Provider(s) and the CFTC in any inquiry, investigation, audit, examination or proceeding, and authorizes the SEF to provide information regarding it to any Regulatory Services Provider, the CFTC or any Self-Regulatory Organization.
- (b) Any Participant whose Trading Privileges and/or ability to otherwise access the SEF are revoked or terminated shall remain bound by the SEF Rules (in addition to any other Applicable Law) and subject to the jurisdiction of the SEF 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.
 - (c) An Authorized Trader who is suspended for any period remains subject to the SEF Rules, the Obligations and the SEF's jurisdiction throughout the period of suspension. After revocation or termination of the designation of an Authorized Trader, the Authorized Trader remains subject to the SEF Rules, the Obligations and the jurisdiction of the SEF for acts done and omissions made while an Authorized Trader. Any SEF Proceeding relating to an Authorized Trader shall occur as if the Authorized Trader were still registered as such.

Rule 3108 Notices to Participants

- (a) The SEF shall publish a notice with respect to each addition to, modification or clarification of the SEF Rules or of any action to implement any SEF Rules on the SEF's website or via an electronic mail distribution 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"). The SEF shall use good faith efforts to provide Notices to Participants to each Participant via electronic mail. For purposes of publication in accordance with the first sentence of this Rule 3108, it shall be sufficient (without limiting the discretion of the SEF as to any other reasonable means of communication) if a Notice to Participants is published on the SEF's website.
- (b) Any Notice to Participants shall also be deemed to have been made to all Supervised Persons.

Rule 3109 Authorized Traders

- (a) Each Participant shall designate one or more Authorized Trader(s) which, in the case of a Sponsoring Participant, may include any Person appointed, employed or authorized by a Sponsored Participant as provided in Rule 3110.
- (b) By agreeing to become an Authorized Trader, an individual agrees to be bound by the duties and responsibilities of an Authorized Trader and to be subject to, and comply

with, the SEF Rules and Obligations. Among other duties and responsibilities that the SEF may impose, an Authorized Trader must:

- (1) have the authority, at the SEF's request, to adjust or withdraw any Order or Transaction submitted under any User ID assigned to him or her;
 - (2) conduct activity under any User ID assigned to him or her in compliance with all SEF Rules and Obligations; and
 - (3) ensure he or she has been assigned ~~his~~his or her own User ID.
- (c) To designate an Authorized Trader, a Participant must follow the procedures established by the SEF. The SEF may establish criteria that individuals must fulfill to become an Authorized Trader.
 - (d) The SEF will maintain a list of all designated Authorized Traders for each Participant.
 - (e) The SEF may, in its sole discretion refuse to approve an Authorized Trader or revoke or suspend the designation of an individual as Authorized Trader to protect other Participants and the integrity of the SEF and shall promptly notify the related Participant of such action.
 - (f) To request the termination of the designation of an individual as Authorized Trader, the Participant must follow the procedures established by the SEF.
 - (g) Each Authorized Trader shall be identified to the SEF in the manner prescribed by the SEF and shall be subject to the SEF Rules. It is the duty of the Participant to ensure that each Authorized Trader registration is current and accurate at all times.
 - (h) Without limiting the foregoing, prior to accessing the SEF each Authorized Trader consents to abide by the SEF Rules and Applicable Law and each Participant 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 comply with the SEF Rules and Obligations and conduct its business in accordance with Applicable Law.

Rule 3110 Sponsored Access

- (a) A Sponsoring Participant may grant permission to one or more Sponsored Participants to access the SEF including, without limitation, to enter Orders or Transactions on, or enter into Uncleared Block Trades pursuant to the rules of, the SEF. If the Sponsoring Participant is not the Sponsored Participant's Clearing Firm, the Sponsoring Participant will provide all relevant clearing information to the SEF on behalf of the Sponsored Participant. Each Sponsored Participant shall designate one or more Authorized Traders to transact on the SEF.

- (b) The Sponsoring Participant is responsible for all Orders and Transactions placed by any Person acting on behalf of or in the name of the Sponsored Participant on the SEF as if such Orders or Transactions were placed by the Sponsoring Participant (whether or not the Sponsoring Participant was aware of and/or had approved the placing of such Orders or Transactions). Any execution occurring as a result of an Order or Transaction entered by a Sponsored Participant shall be binding in all respects on the Sponsoring Participant.
- (c) The Sponsoring Participant must monitor the Sponsored Participant's access to the SEF and activity on the SEF, including, but not limited to, the entry, cancellation or other processing of Orders, risk management, trade reporting, clearing and settlement of Transactions.
- (d) The Sponsored Participant is not a Participant of the SEF. The SEF has no liability to, and the SEF owes no duties or obligations to, nor has any responsibility for, the Sponsored Participant. Notwithstanding anything herein to the contrary, the Sponsored Participant and any other Person using a User ID or login credentials linked to a Participant will be subject to, and must comply with, the SEF Rules, and may be subject to Disciplinary Action by the SEF for any violation or attempted violation of the SEF Rules or provisions of Applicable Law for which the SEF has disciplinary jurisdiction. The Sponsored Participant will be deemed to have represented and warranted that it is an ECP and that it has all registrations, licenses and consents required under Applicable Law. The Sponsoring Participant further agrees to cooperate with the SEF, or any other regulator, in connection with any inquiry regarding the Sponsored Participant's access and activities relating to the SEF and, in connection with such inquiry, the Sponsoring Participant shall ensure the cooperation of the Sponsored Participant and procure that the Sponsored Participant is contractually bound to cooperate with the SEF or any other regulator.
- (e) The Sponsoring Participant shall ensure that:
 - (1) the Sponsored Participant, its directors, members, officers, employees and agents comply with Applicable Law and the policies and procedures issued or approved by the SEF and with all of the duties and/or obligations imposed on Participants under the SEF Rules as if the Sponsored Participant were a Participant for such purposes, except with respect to any such duties and/or obligations which manifestly only relate to the Sponsoring Participant;
 - (2) the Sponsored Participant takes reasonable security precautions to prevent unauthorized access to and use of the SEF, including unauthorized entry of information on the SEF and unauthorized use of information and data made available by the SEF; and
 - (3) the Sponsored Participant uses any market data for its own internal purposes only and only in accordance with the SEF Rules.

- (f) The SEF shall obtain from each Sponsoring Participant a representation that each of its Sponsored Participants will be an ECP at the time each such Sponsored Participant transacts on the SEF.
- (g) The SEF will promptly notify a Sponsoring Participant in writing of its approval, or refusal to approve, the designation of a Sponsored Participant. The SEF may, in its sole discretion, revoke, limit, restrict or suspend the designation of a Sponsored Participant, and shall notify the Participant of such action in accordance with SEF procedures.
- (h) A Sponsoring Participant that seeks to terminate the designation of a Sponsored Participant shall notify the SEF in writing, providing such information as the SEF may require. The SEF shall terminate the Sponsored Participant's access to the SEF in accordance with procedures established by the SEF.

Rule 3111 [Reserved]

Rule 3112 Introducing Brokers

- (a) An Introducing Broker will be permitted to introduce trades on the SEF on behalf of a Customer (which may include another Participant or an Account Manager acting on behalf of a Client) where such Customer has so authorized the Introducing Broker and notified the SEF in the form and manner specified by the SEF from time to time.
- (b) If authorized, an Introducing Broker may enter any Order, submit a Block Trade, or introduce to the SEF for execution any Transaction otherwise permissible under the Rules on behalf of such Customer.

Rule 3113 Authorized Representatives

- (a) Each Participant shall designate an Authorized Representative(s) who will represent the Participant before the SEF and its committees and receive notices on behalf of the Participant.
- (b) The Authorized Representative shall be empowered by the Participant to act on its behalf and the SEF shall be entitled to rely on the actions of the Authorized Representative as binding on the Participant and each of its Authorized Traders.
- (c) Each Participant must provide the SEF with current contact and other requested information for each of its Authorized Representatives so that the SEF is able to immediately contact the Authorized Representatives.

Rule 3114 Communications between the SEF and Participants

- (a) Each Participant must provide the SEF with its current electronic mail address and telephone number and the electronic mail address and telephone number of each of its Authorized Traders and immediately (and in any event within 24 hours) update this information whenever it changes.

- (b) All communications between the SEF and the Participant will be transmitted by electronic mail and/or posted on the SEF's website, except as otherwise specified by the SEF.
- (c) The Participant shall be responsible for conveying such communications to all Supervised Persons.
- (d) Each Participant will be responsible for promptly reviewing and, if necessary, responding to all electronic communications from the SEF to the Participant or any of its Supervised Persons.
- (e) All communications made to Participants shall also be deemed to have been made to all Supervised Persons.

Rule 3115 Recording of Communications

The Market Regulation Department and/or Regulatory Services Provider(s) may record conversations and retain copies of electronic communications between the SEF, on one hand, and Participants, Sponsored Participants, Clients or Customers or any of their Supervised Persons or other agents, on the other hand. Any such recordings may be retained by the SEF or the Regulatory Services Provider in such manner and for such periods of time as the SEF may deem necessary or appropriate and in accordance with Applicable Law. The SEF or Regulatory Services Provider will retain such recording in compliance with CFTC Regulations.

MATERIAL CHANGES

Rule 3200 Change of Control; Non-Assignment

- (a) A Participant must provide written notice to the SEF of any of the following changes to its ownership, control or business operations no later than 48 hours after any such changes take effect:
 - (1) a merger of the Participant with another Person;
 - (2) a direct or indirect acquisition by the Participant of another Participant; or
 - (3) direct or indirect acquisitions or transfers of 50% or more in the aggregate of a Participant's assets or any asset, business or line of operation that generates revenues comprising 50% or more in the aggregate of the Participant's earnings measured on a rolling 36-month basis, or a change in ownership that results in one person owning 50% or more of a Participant's voting equity.
- (b) A Participant may not assign its rights as a Participant without the written consent of the SEF, which consent shall not be unreasonably withheld.

FEES

Rule 3300 Fees

- (a) The SEF shall set the times and amounts of any assessments or fees to be paid by Participants.
- (b) Dues and other amounts owed to the SEF are payable upon receipt of the invoice.
- (c) Participants in arrears sixty (60) days after the invoice date will forfeit all participation privileges, including the privilege of accessing the SEF.
- (d) The SEF shall use reasonable efforts to notify the Participant before any privileges are forfeited.

INDEPENDENT SOFTWARE VENDORS

Rule 3400 ISVs

- (a) Consistent with Applicable Law, the SEF will provide access to its trading platform, services and data on a fair and nondiscriminatory basis to any ISV that complies with the SEF's documentation and eligibility requirements for ISVs as set forth in the SEF Rules.
- (b) An ISV that wishes to access the SEF must:
 - (1) consent to the jurisdiction of the SEF and agree to be bound by, and comply with, the SEF Rules and all Obligations, the DCO Rules and Applicable Law, in each case to the extent applicable to it;
 - (2) execute an ISV participation agreement in the form supplied by the SEF;
 - (3) pay the monthly access fees that may be established by the SEF from time to time, which fees will be comparable for ISVs receiving comparable access to, or services from, the SEF;
 - (4) comply with the applicable technical access standards, system compatibility requirements, security protocols and technical specifications for connection to the SEF as may be specified by the SEF from time to time;
 - (5) ensure that each person that uses the ISV to access the SEF is either a Participant or a Client or Customer of a Participant;
 - (6) in the case of any Order or Transaction submitted to the SEF through the ISV, provide sufficient detail to identify the Participant (and, if applicable, the Participant's Client or Customer) as required by the SEF; and

- (7) satisfy any other criteria that the SEF may require to perform its responsibilities as a Self-Regulatory Organization, comply with Applicable Law or provide services, provided such criteria are impartial, transparent and applied in a fair and nondiscriminatory manner.
- (c) An ISV may provide data obtained from the SEF solely to Participants and/or Clients or Customers of a Participant in connection with such Participants' and/or Clients' or Customers' actual and proposed trading activity on the SEF, and will not provide such data to any other swap execution facility, security-based swap execution facility, DCM, national securities exchange or other trading facility or system without the prior written consent of the SEF.

BUSINESS CONDUCT REQUIREMENTS

Rule 3500 Customers, Clients and Sponsored Participants

No Participant shall enter an Order or enter into a Transaction in the name of a Customer or Client, or permit a Sponsored Participant to enter an Order or enter into a Transaction in the name of such Participant unless the Participant has entered into a written agreement with the Customer, Client or Sponsored Participant containing such terms as may from time to time be prescribed by Applicable Law.

Rule 3501 Disclosure Requirements; Know Your Counterparty Requirements

- (a) Participants that are Swap Dealers or Major Swap Participants shall verify through representations or otherwise the status of each Swap counterparty as an ECP as provided in CFTC Regulations applicable to business conduct standards for Swap Dealers and Major Swap Participants in their dealing with counterparties.
- (b) Participants that are Introducing Brokers must verify the status of each of their Customers as an ECP.
- (c) Participants that are Account Managers must verify the status of each of their Clients as an ECP.
- (d) Participants that are Sponsoring Participants must verify the status of each of their Sponsored Participants as an ECP.
- (e) Each Participant and Supervised Person, Client, Customer or Sponsored Participant of a Participant must comply with all disclosure requirements set forth in under Applicable Law including any additional disclosure requirements imposed by the SEF Rules.

SECTION 4 TRANSACTION EXECUTION

This Section 4 prescribes Rules concerning trade practices and business conduct on the SEF and applies to all Orders and Transactions.

Rule 4000.A. ~~Products and~~ Trading Hours

Except with respect to Emergencies, the SEF shall determine and publish the Business Days of the SEF and the Trading Hours for each Swap. Participants are prohibited from sending any Order or entering into any Transaction or using any other facility of the SEF outside of the designated Trading Hours for the relevant Swap. The Trading Hours for each Swap shall be 23 hours per Business Day other than between 5:30 p.m. and 6:30 p.m. (Eastern Time), in each case, subject to any variation as may be published by the SEF in a Notice to Participants or included in the relevant Swap Specification.

Rule 4000.B. Swap Specifications

- (a) Notwithstanding any provision of the SEF Rules to the contrary, the terms and conditions set forth in the Swap Specification with respect to a particular Swap shall govern the trading in such Swap on the SEF and, in the event of any conflict between the general terms of the SEF Rules excluding the Swap Specifications and the particular terms of the SEF Rules set forth in the Swap Specification, the particular terms of the SEF Rules set forth in the Swap Specification shall govern with respect to trading in the relevant Swap on the SEF.
- (b) The Swap Specification for each individual Swap may specify:
 - (1) 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;
 - (2) whether such Swap may be settled via cash settlement, physical delivery of the underlying commodity, or by any other means, as applicable; and
 - (3) the method for determining settlement prices.
- (c) The SEF shall permit trading only in Swaps that are not readily susceptible to manipulation.

Rule 4001 Procedures

- (a) With respect to trading on or through the SEF or subject to the SEF Rules, the SEF may adopt, without limitation, procedures relating to Transactions in Swaps and trading on the SEF or subject to the SEF Rules, including procedures to:
 - (1) disseminate the prices of bids and offers on, and Transactions in, Swaps;

- (2) record, and account for, Swaps and SEF activity and regulate administrative matters affecting Swaps and SEF activity;
 - (3) establish daily limits (or such other frequency as may be determined from time to time by the SEF) on the notional amount and/or risk of Orders or Transactions that may be submitted by a Participant through the SEF or subject to the SEF Rules;
 - (4) establish limits on Swaps that may be held by a Participant;
 - (5) 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;
 - (6) establish minimum price quoting increments for each Swap; and
 - (7) require a suspended or expelled Participant, or a Participant with restricted trading rights, to have Swaps executed for the Participant to reduce or eliminate any open position or exposure to future price changes for the Participant in any Swap.
- (b) The SEF may, in its discretion and at any time, amend any procedures adopted pursuant to Rule 4001(a), and will publish the amendments in a Notice to Participants or in any other manner determined appropriate by the SEF.

Rule 4002 Required Identifications

- (a) Each Participant and all related Authorized Traders (including those of its Sponsored Participants) must have a User ID assigned in accordance with the procedure adopted by the SEF from time to time in order to access the SEF. The User ID assigned to [aan](#) Authorized Trader may not be reassigned to another Authorized Trader.
- (b) Orders entered on the SEF must include the User ID assigned to the Authorized Trader. An Authorized Trader is prohibited from allowing any other Person to use such unique identification to enter Orders on the SEF. No Person may enter Orders on the SEF using a User ID that has not been assigned to such Person.
- (c) Each Participant shall be responsible for all Orders or Transactions placed using any of the User IDs assigned to its Authorized Traders or those of any of its Sponsored Participants.
- (d) Participants must terminate an Authorized Trader's access to the SEF upon termination of the Authorized Trader's employment at, or authorization or appointment by, the Participant or Sponsored Participant (as applicable).

Rule 4003 Execution of Required Transactions

- (a) No Participant shall execute a Required Transaction other than via the Order Book unless such Transaction is a Block Trade, Package Transaction (Order Book Exempt)

or an End-User Exempt Transaction. No Participant shall enter into an End-User Exempt Transaction unless it (or, if applicable, its Customer, Client or Sponsored Participant) or the counterparty to the Swap is eligible for and elects to rely on the End-User Clearing Exception. Upon request of the SEF, a Participant shall submit to the SEF all documentation supporting its (or, if applicable, its Customer, Client or Sponsored Participant's) eligibility for the End-User Clearing Exception.

(b) [Reserved]

(c) Order Book.

- (1) All Orders posted to the Order Book are firm [\(i.e., there are no indications of interest or indicative quotes allowed\).](#)
- (2) An acceptable Order must include a specific price and size.
- (3) Orders entered on the Order Book will be executed using price and time priority.
- (4) An acceptable Order will also indicate the time in force which may include the following:
 - (i) “*Day*” Orders are only good for the Business Day and applicable Trading Hours in which they are entered.
 - (ii) “*Fill-or-Kill*” Orders must be immediately executed for the entire size of the Order or are cancelled automatically.
 - (iii) “*Immediate or Cancel*” (“*Fill-and-Kill*”) Orders must be executed fully or partially and, if partially, the remaining quantity is cancelled automatically.
 - (iv) “*Good ‘til Time*” Orders are cancelled after a specified time if no matching Order is placed.
 - (v) “*Good ‘til Price*” Orders will be cancelled if the reference price of the specified instrument is moved up or down (depending upon whether the Order is a bid or offer).
 - (vi) “*One Cancels Other*” Orders are paired Orders stipulating that if one of the Orders is executed, the other is automatically cancelled.

Good ‘til Time, Good ‘til Price and One Cancels Other Orders are all also “Day” Orders, in that they are only good for the Business Day and applicable Trading Hours in which they are entered, even if the time, price or execution conditions are not otherwise met.

Not all types of Orders are available for all Swaps.

- (5) An Order placed on the Order Book may be canceled provided such Order has not been executed. The price or size of an Order placed on the SEF that has not fully traded may be revised. If the size is reduced, the time priority originally assigned to the Order does not change. Revising the price or increasing the size will reset the Order's time priority in the queue to the time the SEF receives the revision.
- (6) When an Authorized Trader logs off, all of its Orders on the Order Book are terminated provided that the Authorized Trader is the owner of the Order and has not entered the Order on behalf of a Customer. If for any reason the connection to the SEF is lost, all Orders entered from that location on the SEF are deactivated.
- (7) Orders may be entered into the Order Book either (i) directly by any Participant that has elected direct access to the Order Book, or (ii) by an Execution Specialist on behalf of a Participant. Order information may be communicated by Participants to Execution Specialists via telephone and/or via electronic modes of communication such as email and instant message.

Rule 4004 Permitted Transactions

- (a) Permitted Transactions may be executed through the SEF's Order Book as described in Rule 4003 or as described below in Rule 4004(b) for Permitted Transactions that are Permitted Cross Transactions. Certain Permitted Transactions may also be executed via ~~risk mitigation sessions~~ Risk Mitigation Sessions conducted pursuant to Rule 4018.
- (b) Permitted Cross Transactions may be submitted to the SEF for execution either (i) directly by Participants that have elected direct access to the Order Book, or (ii) to an Execution Specialist. Permitted Cross Transactions that are submitted directly to the SEF are executed via the SEF's Order Management System ("OMS") using the Off-Book Ticket Functionality. Permitted Cross Transactions that are submitted to an Execution Specialist may be executed either via the OMS using Off-Book Ticket Functionality or via the SEF's Deal Management System. A Participant submitting a Permitted Cross Transaction to an Execution Specialist must provide the information required by Rule 8001. Permitted Cross Transactions may be communicated to an Execution Specialist via telephone and/or via electronic modes of communication such as email and instant message.
- (c) Any Package Transaction (Order Book Exempt) may be executed in the same manner as any Permitted Cross Transaction. A Package Transaction (Order Book Exempt) may be executed through the SEF's Order Book provided an Order Book is available.

Rule 4005 Mishandling of Orders

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

Rule 4006 Trading Halts

The SEF, in its sole discretion, may declare a trading halt at any time.

Rule 4007 Termination of the SEF Connection

The SEF, at its sole discretion, shall have the right to summarily terminate the connection of any Participant to the SEF. Additionally, the SEF, at its sole discretion, shall have the right to direct a Participant to immediately terminate the access to the SEF of any Sponsored Participant and to terminate the connection to the SEF on behalf of any Customer or Client.

Rule 4008 Risk Controls

- (a) The SEF may, in its sole discretion, to protect other Participants and the integrity of the SEF, reject any Order or Transaction placed or reported on the SEF.
- (b) The SEF shall have the right to take any action to reduce the potential of market disruption, including, but not limited to, market restrictions that pause or halt trading if such action is in the best interest of the swap markets and/or the SEF.

Rule 4009 Priority of Execution for Orders Received by a Participant

Orders received by a Participant must be entered on to the SEF in the sequence received, subject to the following sentence. Participants shall not enter an Order into the SEF 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, without limitation, an Order allowing discretion as to time and price, when such Person is in possession of any Order for another Person that the SEF is capable of accepting.

Rule 4010 Trading Against Customers' Orders Prohibited; Withholding Orders Prohibited

- (a) No Participant 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.
- (b) The foregoing restriction shall not apply to the following:
 - (1) Block Trades²; and

- (2) Transactions where the Customer has consented to the extent required by Applicable Law.
- (c) Except as otherwise explicitly permitted under this Rule 4010(c) and Rule 5203(b), no Person shall (i) disclose another Person's Order to buy or sell except to a designated SEF Official or the CFTC, (ii) solicit or induce another Person to disclose Order information or (iii) take action or direct another to take action based on non-public Order information, however acquired. The mere statement of opinions or indications of the price at which a market may open or resume trading does not constitute a violation of this Rule. Nothing contained in this Rule 4010(c) shall prevent a Person from disclosing information as may be required by legal process (including subpoena or demand for productions) or to such Person's agents or advisors (including, but not limited to, accountants and auditors and legal counsel).
- (d) Any Participant entering Orders on the SEF for its Customer or Client shall not withhold or withdraw from the market any Order , or any part of an Order , for the benefit of any Person other than such Customer or Client.
- (e) A Participant must immediately enter into the SEF all Orders received from its Customers that are executable immediately. If a Participant cannot immediately enter into the SEF an Order received from its Customer, the Participant must enter the Order into the SEF as soon as practicable, and must immediately create an electronic record as provided in Rule 8002.

Rule 4011 Simultaneous Buy and Sell Orders For Different Beneficial Owners

With respect to Required Cross Transactions, the following conditions must be satisfied:

- (a) in the case of an execution by a Participant as principal/dealer against a ~~Customer~~customer Order, enter the ~~Customer~~customer Order into the Order Book as a firm quote at least 15 seconds before entering its Order into the Order Book; or
- (b) in the case of an execution by a Participant acting as broker of two ~~Customers~~customers' Orders against each other, enter one Order into the Order Book as a firm quote at least 15 seconds before entering the other Order into the Order Book.

Rule 4012 Confirmations and USIs

- (a) The SEF will generate and send a Confirmation to each counterparty to a Transaction, which Confirmation (including, with respect to Uncleared Swaps, the Terms Incorporated by Reference as defined in Rule 4012(d)(1)) shall legally supersede any previous agreement and shall constitute a confirmation as defined in CFTC Regulation 45.1. The Confirmation shall contain, among other things:
 - (1) the USI for the Transaction; and
 - (2) the identity of the Swap Data Repository to which the Transaction is being reported.
- (b) The SEF will send a Confirmation to each counterparty to a Transaction executed on the SEF at the time of execution. With respect to certain products, Transactions and counterparties, a Confirmation may be provided on the SEF's behalf by MarkitSERV's Organized Trading Venue (OTV) Confirmation Service or other similar confirmation service.
- (c) Regardless of the means of delivery, pursuant to these rules, each Participant, Sponsored Participant, Customer and Client agrees that the Confirmation represents legally binding documentation memorializing the agreement of the parties to all the terms of the Transaction.
- (d) Confirmations for Uncleared Swaps.
 - (1) The economic terms specific to an Uncleared Swap agreed by Participants shall be reflected by the SEF in a written communication (the "Trade Communication") sent to the applicable Participants. The Trade Communication, together with the documents and agreements (including, without limitation, ISDA master agreements, other master agreements, terms supplements, master confirmation agreements and incorporated industry definitions) governing such Transaction existing at the time of such commitment to which the Participants are party (the "Terms Incorporated by Reference") shall, taken together, for purposes of CFTC Regulation 37.6(b) comprise all of the terms of such Transaction and serve as a Confirmation of such Transaction. The provisions of this Rule 4012(d) relating to Terms Incorporated by Reference rely on relief granted by the CFTC in No-Action Letter 15-25, which expires at 11:59 p.m. (Eastern ~~time~~[Time](#)) on March 31, 2016. Upon the expiry of No-Action Letter 15-25, the provisions of this Rule 4012(d) will cease to apply.
 - (2) In satisfaction of the obligations imposed on the SEF under CFTC Regulation 37.6(b), (i) each Trade Communication (and thus each Confirmation) is deemed to incorporate the Terms Incorporated by Reference, and (ii) the Participants hereby agree that the provisions of Rule 4012(d)(3) shall govern any conflicting terms. [All Confirmations for Uncleared Swaps that are generated and issued directly by the SEF shall state that they incorporate by reference any](#)

previously-negotiated freestanding agreement of the counterparties governing such Transaction.

- (3) In the event of any conflict between (i) the Trade Communication and (ii) the Terms Incorporated by Reference, the Trade Communication shall prevail to the extent of any inconsistency. This requirement shall be included in all Confirmations issued by the SEF.
- (4) For each Uncleared Swap executed on or pursuant to the rules of the SEF, each previously-negotiated freestanding agreement of the counterparties included in the Terms Incorporated by Reference must be available to the SEF and/or the CFTC staff upon request within a reasonable period of time. Any such agreements provided to the SEF in connection with a CFTC request will be furnished to the CFTC as soon as they are available.
- (e) The USI referred to in 4012(a) above shall be created by the SEF and transmitted to each counterparty as soon as technologically practicable in accordance with CFTC Rule 45.5(a)(2).

Rule 4013 Clearing and Other Arrangements

- (a) Each Cleared Swap shall be cleared through the DCO indicated in the Swap Specification or agreed by the parties in accordance with the Applicable Law.
- (b) For each Cleared Swap a Participant expects to enter into via the SEF or subject to the SEF Rules, the Participant or a Participant's Client or Customer, as applicable, must establish a clearing account with the relevant DCO or with a Clearing Member of such DCO.
- (c) Promptly upon the execution of each Transaction in a Cleared Swap, the SEF shall submit the Transaction (which may include submission through a middleware provider) to the relevant DCO. A Transaction will be deemed to have been accepted for, or rejected from, clearing upon receipt of appropriate notice, in accordance with Applicable Law, from the DCO or from a third party acting on behalf of the DCO as authorized by the DCO for such purpose. The acceptance of a Transaction for clearing shall not relieve any Participant, Client or Customer of the duty to act in good faith and with reasonable care and diligence.
- (d) If a Transaction in a Cleared Swap (including a Transaction that is a component leg of a Package Transaction) is rejected by the DCO or a third party acting on behalf of the DCO, such Transaction is void *ab initio* and shall be canceled by the SEF. The SEF Rules do not permit trades that are rejected from clearing to be held in a suspended state and then re-submitted.
- (e) Until 11:59 p.m. (Eastern ~~time~~Time) on June 15, 2016, if the SEF determines that a Transaction in a Cleared Swap (including a Transaction that is a component leg of a Package Transaction) is rejected from clearing (i) because of a clerical or operational

error or omission made by the SEF or by one of the counterparties to the Transaction or its agent, or (ii) in the case of a component leg of a Package Transaction, due to the sequencing of the submission of the component legs of the Package Transaction, a new trade, with terms and conditions that match the terms and conditions of the original trade, other than any such error or omission and time of execution, may be executed and submitted for clearing without having been executed pursuant to the methods set forth in CFTC Regulations 37.9(a)(2) or 38.500. If the SEF is able to identify and determine how to correct the error or omission, it may execute the new trade without obtaining the consent of the counterparties. If the SEF is unable to determine how to correct the error or omission, the SEF, at its election, may either (x) seek guidance from the counterparties with respect to how to correct the error after which the SEF may then correct the error with the consent of both counterparties, or (y) elect not to fix the Transaction, in which case the Transaction will be treated as void *ab initio* and shall be cancelled by the SEF. Execution of a new trade pursuant to this Rule 4013(e) must occur as quickly as technologically practicable after receipt of notice of the rejection by the DCO, but, in any event, no later than 60 minutes from issuance of such notice. If the resubmitted Transaction is rejected, such Transaction will be void *ab initio* and shall be cancelled by the SEF. The counterparties may not resubmit a new Transaction a second time. The procedure set forth in this Rule 4013(e) is not available with respect to Transactions that are rejected from clearing for credit reasons. This Rule 4013(e) relies on relief granted by the CFTC in No-Action Letter 15-24, which expires at 11:59 p.m. (Eastern ~~time~~Time) on June 15, 2016. Upon the expiry of No-Action Letter 15-24, this Rule 4013(e) will cease to apply.

- (f) Until 11:59 p.m. (Eastern ~~time~~Time) on June 15, 2016, if a clerical or operational error or omission is not discovered until after a Transaction has been cleared, the SEF may permit the original counterparties to the Transaction to enter into a prearranged Transaction that offsets the Transaction carried on the DCO's books (an "Offsetting Transaction"), without the Offsetting Transaction having to be executed pursuant to the methods required in CFTC Regulations 37.9(a)(2) and 38.500. The SEF may also permit the original counterparties (or, if the wrong legal entity was assigned as a counterparty to the original Transaction, the intended counterparties) to enter into a prearranged Transaction that corrects the errors in the original Transaction ("Correcting Transaction"), without the Correcting Transaction having to be executed pursuant to the methods required in CFTC Regulations 37.9(a)(2) and 38.500. Offsetting Transactions and Correcting Transactions executed pursuant to this Rule 4013(f) must be executed and cleared no later than three days after the original, erroneous Transaction was executed. This Rule 4013(f) relies on relief granted by the CFTC in No-Action Letter 15-24, which expires at 11:59 p.m. (Eastern ~~time~~Time) on June 15, 2016. Upon the expiry of No-Action Letter 15-24, this Rule 4013(f) will cease to apply.
- (g) The SEF shall have the right to (i) suspend Trading Privileges of the Participant(s) that executed one or more rejected Transactions or prohibit further trading on behalf of the Client(s) or Customer(s) on whose behalf any rejected Transaction(s) were executed, or (ii) take any other action permitted by the SEF Rules. The liability for any losses arising

out of or in connection with a rejected Transaction will be determined by the parties to the Transaction. For the avoidance of doubt, the SEF will have no liability for any such losses.

- (h) It shall not be a condition for access to the SEF that any Participant be subject to a breakage agreement. This includes breakage agreements in respect of Package Transactions.
- (i) Each Participant or Customer of a Participant that is registered, or required to be registered, with the CFTC as a Swap Dealer or Major Swap Participant is responsible for compliance with the mandatory trading requirement under Section 2(h)(8) of the CEA when such Participant or Customer enters into, or facilitates entry into, a Swap that is subject to the Clearing Requirement.
- (j) A Participant may enter into an Uncleared Swap only with a counterparty with which such Participant has swap trading relationship documentation that meets the requirements of Applicable Law. A Participant may enter into an Uncleared Swap on behalf of a Customer or Client only if such Customer or Client has swap trading relationship documentation with the relevant counterparty that meets the requirements of Applicable Law. The Participant and/or Customer or Client shall provide any information requested by the SEF in the processing and settlement of such Uncleared Swaps.

Rule 4014 Information Regarding Orders and Dissemination of Trade Data

The SEF may make information regarding Orders (including prices and amounts), Transactions and any other matters it may deem appropriate available to Participants and other Persons at such times and in such manner (whether through the SEF, a ticker, financial information services or otherwise) as it may consider necessary from time to time. In accordance with Rule 5702, each Participant or other Person receiving any such information through the SEF may redistribute such information only to such extent and in such manner as may be permitted by the SEF from time to time.

Participants are hereby notified that the SEF discloses swap transaction and pricing data for publicly reportable swap transactions executed on the Order Book prior to the public dissemination of such data by the relevant Swap Data Repository. This data is available to all Participants that have elected to obtain a connection to the Order Book and is disclosed to such Participants contemporaneously with the transmission of the data to the applicable Swap Data Repository for public dissemination.

Rule 4015 Enforceability

A Transaction entered into on or pursuant to the Rules shall not be void, voidable, subject to rescission or otherwise invalidated or rendered unenforceable as a result of (a) a violation by the SEF of the provisions of Section 5h of the CEA or Part 37 of the CFTC Regulations or (b) any CFTC proceeding to alter or supplement a rule, term or condition under Section 8a(7) of the CEA, to declare an emergency under Section 8a(9) of the CEA, or any other proceeding

the effect of which is to alter, supplement or otherwise require the SEF to adopt a specific term or condition, trading rule or procedure or to take or refrain from taking a specific action.

Without limiting the generality of the foregoing, failure of the SEF to broadcast any message in respect of a Transaction made on the SEF shall not invalidate any Transaction recorded by the SEF.

Rule 4016 Block Trades

The following shall govern all Block Trades in Swaps:

- (a) All Block Trades, unless otherwise exempted by a SEF Rule, must comply with the requirements set forth in Rule 8003.
- (b) Block Trades that occur away from a trading system or platform of the SEF must be submitted to the SEF in a manner prescribed from time to time by the SEF. Each such submission must include all of the data required by Parts 43 and 45 of the CFTC Regulations, including without limitation (i) a notification to the SEF of the parties' election to have the Transaction treated as a Block Trade, and (ii) the actual notional or principal amount of the Transaction. The parties entering into a Block Trade must agree upon which party shall be responsible for reporting all terms of the Transaction to the SEF, and such designated party must report the Block Trade to the SEF as soon as technologically practicable after execution, but no later than 10 minutes after execution. Only Block Trades that are not Cleared Swaps are permitted to occur away from a trading system or platform of the SEF.
- (c) Upon receipt of the submission of a Block Trade as required by Rule 4016(b), the SEF will review the submission, and will report the Transaction as required by Parts 43 and 45 of the CFTC Regulations as soon as technologically practicable after execution. Such report to the SDR will include among other things the actual notional or principal amount of the Transaction and a notification to the Swap Data Repository of the parties' election to have the Transaction treated as a block trade.
- (d) Package Transactions may be executed as Block Trades, provided that each component is for a quantity that is equal to or in excess the Appropriate Minimum Block Size.
- (e) A Participant transacting a Block Trade on behalf of a Client or Customer must receive prior written instruction or consent from the Client or Customer to do so.
- (f) Except as may be permitted by CFTC Regulation 43.6(h)(6), the aggregation of Orders across multiple Customers or Clients in order to meet the Appropriate Minimum Block Size is prohibited.
- (g) Each party to a Block Trade shall comply with all applicable SEF Rules and, without limiting the generality of the foregoing, each such party shall be an ECP.

- (h) Any Block Trade in violation of these requirements may constitute conduct which is inconsistent with just and equitable principles of trade.
- (i) Upon request by the SEF, each party to a Block Trade shall produce satisfactory evidence that the Block Trade meets the requirements set forth in the SEF Rules.
- (j) In accordance with CFTC No-Action Letter 14-118, which expires December 15, 2015 at 12:00 am ~~EST~~(Eastern Time), until December 15, 2015 Cleared Block Trades may be executed on a non-Order Book trading system or platform of the SEF. Each Order underlying such a Cleared Block Trade must comply with the requirements for Order information set forth in Rule 8001 and shall include a notification to the SEF of the party's election to have the resultant publicly reportable swap transaction treated as a Block Trade. All such Block Trades must comply with the pre-execution credit check requirements set forth in Rule 4017 and all other applicable SEF Rules and CFTC Regulations. All Block Trades which are Cleared Swaps must be executed on a non-Order Book trading system or platform of the SEF in accordance with this Rule 4016(j) in order to facilitate compliance with Rule 4017.

Rule 4017 Pre-Execution Credit Checks

- (a) At the time of submitting an Order for any Cleared Swap (including any Cleared Swap that is a leg of a Package Transaction) or any Cleared Block Trade, a Participant must designate a Clearing Member with regard to the Transaction, which may be either the relevant party to the Transaction if such party is Self-Clearing or a designated Clearing Firm if the relevant party to the Transaction is Non-Self-Clearing.
- (b) Prior to the execution of any Order for a Cleared Swap (including any Cleared Swap that is a leg of a Package Transaction) or any Cleared Block Trade for which the relevant party is Non-Self-Clearing, the SEF will facilitate pre-execution credit screening by or on behalf of the designated Clearing Firm. Upon receiving confirmation that the Order or Cleared Block Trade satisfies the Clearing Firm's pre-execution limits with respect to such party, the SEF will accept the Order or Cleared Block Trade for execution. If the SEF does not promptly receive confirmation or receives confirmation that the Order or Cleared Block Trade does not satisfy the Clearing Firm's pre-execution limits with respect to such party, the SEF will cancel the Order or Cleared Block Trade.
- (c) Any party that is Self-Clearing with respect to a Transaction is deemed to represent, by submitting an Order for its proprietary account, that it has completed pre-execution screening of its internal clearing risk limits for proprietary accounts.

Rule 4018 Risk Mitigation Sessions

The SEF may conduct periodic anonymous risk mitigation sessions in accordance applicable CFTC guidance and no-action positions and procedures established by the SEF (such sessions, "Risk Mitigation Sessions"). Information on upcoming ~~risk mitigations sessions~~Risk Mitigations

[Sessions](#), as well as ~~to SEF's~~ [the SEF's](#) procedures for ~~risk mitigation sessions~~ [Risk Mitigation Sessions](#), are made available by the SEF on its website.

POSITION LIMITS AND POSITION ACCOUNTABILITY LEVELS

Rule 4100 SEF Rules Do Not Limit Emergency Powers

Nothing contained in the SEF Rules relating to position limits shall in any way be construed to limit the ability of the SEF to take an Emergency Action as enumerated in the SEF Rules, and, unless the Board in taking an Emergency Action shall state otherwise, any such Emergency Action shall be effective with respect to all Participants, regardless of whether an exemption from the position limits has previously been granted pursuant to these SEF Rules.

Rule 4101 Position Limits

- (a) To reduce the potential threat of market manipulation or congestion, the SEF shall adopt for each of the contracts of the SEF, as is necessary and appropriate, position limits for speculators.
- (b) Except as otherwise provided by the SEF 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 a Client or Customer if such Participant knows, or with reasonable care should know, that such position will cause such Client 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.

Rule 4102 Exemptions from Position Limits

Any Person seeking an exemption from the position limits referred to in Rule 4100 and 4101 must file an application with the SEF in the manner and within the time limits prescribed by the SEF. The SEF shall notify the applicant whether the exemption has been approved and whether the SEF has imposed any limitations or conditions on the exemption. The decision of the SEF shall be final.

Rule 4103 Position Accountability

- (a) To reduce the potential threat of market manipulation or congestion, the SEF shall adopt for each of the contracts of the SEF, as is necessary and appropriate, position accountability levels for speculators. Any Person, including a Participant, who owns or controls Swaps in excess of the applicable position accountability level shall provide the SEF, at its request, any information regarding the nature of the position, trading

strategy or hedging activities, if applicable, and if ordered by the SEF, 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 4104 Enforcement

- (a) No Participant may for itself or any Customer or Client maintain a combination of Swaps which is, or which when aggregated in accordance with this Rule is, in excess of the limits established by this Rule.
- (b) In the event the SEF learns that a Participant, Customer or Client maintains positions in accounts with more than one (1) Participant such that the aggregate position in all such accounts exceeds the position limits and position accountability levels established by this Rule, the SEF may notify all Participants maintaining or carrying such accounts of the total positions of such accounts. Such notice may also instruct each such Participant to reduce the positions in such accounts immediately after receipt of the notice, proportionately or otherwise so that the aggregate positions of such accounts at all such Participants does not exceed the position limits and position accountability levels established by Rules 4102 and 4103, unless as provided by paragraph (c) below, a request for an exemption is made and granted by the SEF pursuant to this Rule. Any Participant receiving such notice shall immediately take such steps as may be necessary to liquidate such number of contracts as shall be determined by the SEF in order to cause the aggregate positions of such accounts at such Participants to comply with the position limits and position accountability levels established by Rules 4102 and 4103. Notwithstanding the foregoing, the Participants may reduce the positions of such accounts by a different amounts so long as after all reductions have been accomplished at all Participants carrying such accounts, the positions at all such Participants complies with the position limits and position accountability levels established by Rules 4102 and 4103.
- (c) In the event a Participant, Customer or Client exceeds its position limit due to sudden unforeseen increases in its bona fide hedging needs, such Participant, Customer or Client shall not be considered in violation of the SEF Rules provided that such Person requests a hedge exemption to carry such increased position within five (5) Business Days following the day on which the Participant's, Customer's or Client's position limit was exceeded and provided that such exemption is granted by the SEF.
- (d) Subject to the foregoing provisions of this Rule, in the event that a Participant's position (whether for his own account or for the account of a Customer or Client) exceeds the position limits established by this Rule or ordered by the SEF such Participant shall liquidate such amount of Swaps as the SEF shall direct in order to eliminate the excess within such time as the SEF may prescribe and shall report to the

SEF when such liquidations have been completed. If a Participant fails so to liquidate contracts within the time prescribed by the SEF, then, in addition to any other actions the SEF may take, the SEF may take such steps as it may deem necessary or appropriate to liquidate such contracts on behalf and at the expense of such Participant to the extent necessary to eliminate such excess. Without limiting the generality of the foregoing, if such Participant is a Clearing Participant, the SEF may request the DCO to effect such liquidation in accordance with rules of the DCO. In addition, the SEF in its discretion may require any Participant carrying an account for such Participant, Customer or Client to obtain and hold additional original margin from such Participant, Customer or Client in such amount and form and by such time as the SEF shall specify until such excess has been eliminated.

SECTION 5
PARTICIPANT CONDUCT
DUTIES AND OBLIGATIONS

Rule 5000 Duties and Responsibilities of Participants

Each Participant shall (and shall cause all of its Supervised Persons to):

- (a) use the SEF and effect Transactions in a responsible manner and not for any improper purpose;
- (b) use the SEF only to conduct permitted activity as determined by the SEF;
- (c) comply with the SEF Rules and conduct all such activity in a manner consistent with the SEF Rules and Obligations;
- (d) comply with Applicable Law;
- (e) 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 activity on or through the SEF, or any aspect of any business connected with or concerning the SEF;
- (f) not knowingly mislead or conceal any material fact or matter in any dealings or filings with the SEF or in response to any SEF Proceeding;
- (g) keep any User IDs, account numbers and passwords related to the SEF confidential;
- (h) employ practices to monitor and enforce compliance with risk limits established in conformance with Applicable Law; and
- (i) keep, or cause to be kept, complete and accurate books and records in accordance with Rule 8002.

Rule 5001 Required Disclosures to the SEF

- (a) Each Participant shall immediately notify the Market Regulation Department in writing at such time as it becomes aware of the occurrence of any of the following events:
 - (1) any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Participant to effect Transactions pursuant to the SEF Rules or to timely perform the Participant's financial obligations under or in connection with Swaps of such Participant or any Customer, Client or Sponsored Participant of such Participant;

- (2) any violation of Applicable Law in connection with the Participant's access or activities on the SEF, including the requirements of the CFTC and, if applicable, NFA;
- (3) a Material Adverse Change in the Participant's financial condition or that of a Participant's Affiliate if such change materially impacts the Participant's ability to satisfy its obligations under the SEF Rules;
- (4) any refusal of admission to any other swap execution facility, commodity or securities exchange, DCM, DCO, Self-Regulatory Organization or other business or professional association, or withdrawal of any application for participation or membership in any swap execution facility, commodity or securities exchange, DCM, DCO, Self-Regulatory Organization or other business or professional association by the Participant;
- (5) the indictment or conviction of, or any confession of guilt or plea of guilty or *nolo contendere* by, the Participant or any of its Supervised Persons with access to the SEF for any felony of any nature or misdemeanor involving, arising from, or related to, the purchase or sale of any Swap or other financial instrument, or involving or arising from moral turpitude, misrepresentation, fraud, deceit, theft, embezzlement, gambling, conversion or abuse of a fiduciary relationship;
- (6) the issuance of a formal order of investigation (or its equivalent), or the commencement, by the issuance or service of a written complaint (or its equivalent), of any judicial, administrative or self-regulatory proceeding, as the case may be, against the Participant or any of its Supervised Persons, by the CFTC, the SEC, the securities commission or equivalent authority of any state, territory, the District of Columbia or foreign country, or any swap execution facility, commodity or securities exchange or related clearing organization, DCM, DCO, any Self-Regulatory Organization or other business or professional association;
- (7) the bankruptcy or insolvency of the Participant or any of its Affiliates; or
- (8) any suspension, expulsion, bar, fine, censure, cease and desist order, temporary or permanent injunction, denial of trading privileges, or any other sanction or discipline imposed on the Participant or any of its Supervised Persons, whether through an adverse determination, voluntary settlement or otherwise, by:
 - (i) a swap execution facility, commodity or securities exchange, DCM, DCO, Self-Regulatory Organization or other business or professional association;
 - (ii) the SEC, the CFTC or the securities commission or equivalent authority of any state, territory, the District of Columbia or foreign country; or

- (iii) any federal court, state court, Government Agency not mentioned above or quasi-governmental body.
- (b) Each Participant shall notify the Market Regulation Department in writing within 10 days of becoming aware of the occurrence of any of the following events:
 - (1) any denial or withdrawal of any application for any registration or license with respect to the Participant or any of its Supervised Persons by or from the SEC, the CFTC or the securities commission or equivalent authority of any state, territory, the District of Columbia or foreign country; or
 - (2) the issuance of a bar by any agency of the United States from contracting with the United States.

TRADING CONDUCT

Rule 5100 Abusive Trading Practices Prohibited

- (a) No Participant or any of its Supervised Persons 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 including, without limitation, any of the following trading practices except as otherwise authorized under the SEF Rules:
 - (1) front-running;
 - (2) wash trading;
 - (3) pre-arranged trading (it being understood that pre-arranged trading does not include Transactions resulting from pre-execution communications to the extent permitted by Rule 5203(b));
 - (4) fraudulent trading;
 - (5) money passes;
 - (6) fictitious transactions;
 - (7) non-competitive transactions (unless otherwise exempt or excluded pursuant to the SEF Rules);
 - (8) accommodation trading; or
 - (9) any other trading practices that the SEF deems to be abusive.

Additionally, no Participant or any of its Supervised Persons shall knowingly execute or accommodate the execution of any such activity by direct or indirect means.

- (b) No Participant shall trade any Swap that is not authorized to trade on the SEF.

Rule 5101 Good Faith Bids and Offers

A Participant shall not knowingly enter, or cause to be entered, bids or offers into the SEF other than in good faith for the purpose of executing *bona fide* Transactions.

Rule 5102 Invalid Transactions

- (a) A Transaction made or purported to be made on or pursuant to the rules of the SEF may be declared invalid by the SEF in the following circumstances:
- (1) *Unrepresentative Price.* If, taking into consideration current market conditions, the SEF determines that a Transaction has taken place at an unrepresentative price, the SEF, at its absolute discretion, may declare such Transaction invalid. The SEF may take into account such information as it deems appropriate when determining whether to invalidate a Transaction, including, without limitation, the following:
 - (i) price movement of other swap contracts with similar terms;
 - (ii) current market conditions, including levels of activity and volatility;
 - (iii) time period between different quotes and between quoted and traded prices;
 - (iv) market or other information regarding price movement in related swap contracts; or
 - (v) manifest error.
 - (2) *Breach of Applicable Law.* If the SEF determines that a Transaction has been made in breach of Applicable Law, the SEF may declare the Transaction invalid.
- (b) When a Transaction is declared invalid by the SEF, the parties to the Transaction will be notified by the SEF of that fact and a message will be broadcast through the SEF announcing the Swap contract and price level of the invalid Transaction, and the invalid Transaction may be displayed on the SEF as a cancelled Transaction.

Rule 5103 Errors

- (a) Each Participant shall review the Confirmation for a Transaction executed on or pursuant to the rules of the SEF as soon as practicable upon transmission of such Confirmation to the Participant. If a Transaction was incorrectly executed by the SEF, a Participant may, within fifteen (15) minutes thereafter, request a review of the Transaction by providing the USI for the Order and stating the grounds for the disagreement.
- (b) Upon timely receipt by the SEF of a Transaction in accordance with Rule 5103(a), the SEF will review its electronic audit trail to determine if the SEF correctly executed the

Transaction. Such review will be completed (i) on the same Business Day if the SEF received such request for review prior to two and a half hours prior to the end of Trading Hours for the Swap on any Business Day, or (ii) by the end of the following Business Day if such request was received (x) on or after such time on any Business Day or (y) on any day that is not a Business Day. If the request for review is not timely, the SEF may, in its sole discretion, perform a review of the Transaction.

- (c) If the review described in this Rule 5103 reveals that the Transaction was incorrectly executed, then the Transaction in question shall be cancelled as to all affected parties.
- (d) If the review described in this Rule 5103 reveals that the Transaction was correctly executed by the SEF, then no adjustment shall be made.
- (e) Notwithstanding anything to the contrary in this Rule, if at any time the SEF determines in its sole discretion that the execution of any Transaction was the result of Orders being incorrectly processed by the SEF, or any other cause beyond the control of any Participant, then the SEF may cancel such Transactions of all affected Participants. The SEF may also cancel, or adjust the terms of, any Transaction executed on or pursuant to the SEF Rules: (i) when the SEF determines, in its sole discretion, such action is necessary, for example, to mitigate market disrupting events caused by malfunctions in the SEF's trading systems or platforms or by errors in any Order(s) submitted, or (ii) at any time the SEF determines, in its sole discretion, that allowing a Transaction to stand as executed may have a material adverse effect on the integrity of the market.
- (f) If it is determined that a Transaction was incorrectly executed and the relevant Transaction is either cancelled or adjusted pursuant to this Rule 5103, the SEF shall submit a cancellation or correction of the Transaction to the same Swap Data Repository to which the Transaction was previously reported. For the avoidance of doubt, if a Transaction was correctly executed but the reporting to the SDR was in error, Rule 8005 shall apply and this Rule 5103 shall not apply.

Rule 5104 Misuse of the SEF

Misuse of the SEF is strictly prohibited. It shall be a violation of the SEF Rules for any Person to willfully or negligently engage in unauthorized access to the SEF, to assist any Person in obtaining unauthorized access to the SEF, to trade on the SEF without the authorization of a Participant, to alter the equipment associated with the SEF, to interfere with the operation of the SEF, to use or configure a component of the SEF in a manner that does not conform to the SEF Rules, to intercept or interfere with information provided on or through the SEF, or in any way to use the SEF in a manner contrary to the SEF Rules.

VIOLATIONS

Rule 5200 Rule Violations

- (a) It shall be a violation for a Participant, Sponsored Participant, Customer or Client or any Supervised Person to violate any Rule regulating the conduct or business of a Participant, to breach any agreement made with the SEF, to violate Applicable Law, or to engage in fraud, dishonorable conduct, or in conduct which is inconsistent with just and equitable principles of trade.
- (b) Participants, Sponsored Participants, Customers and Clients and Supervised Persons shall assist the SEF in any investigation into potential violations of Applicable Law. Such assistance must be timely and may include, but not be limited to, requiring any Participant, Sponsored Participant, Client, Customer or Supervised Person to produce documents, to answer questions from the SEF or its designee, and/or to appear in connection with an investigation.
- (c) If a Participant, Sponsored Participant, Customers or Client has actual or constructive notice of a violation in connection with the use of the SEF by a Participant, Sponsored Participant, Client, Customer or Supervised Person such Person fails to notify the Market Regulation Department within a reasonable time, such Person may be found to have committed an act detrimental to the interest or welfare of the SEF.

Rule 5201 Fraudulent Acts Prohibited

No Participant, Sponsored Participant, Customer or Client (or any Supervised Persons) 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.

Rule 5202 [Reserved]

Rule 5203 Fictitious or Wash Transactions; Permitted Pre-Execution Communications

- (a) No Participant, Sponsored Participant, Customer or Client (or any Supervised Persons) shall create fictitious transactions or wash transactions. 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) Participants, Sponsored Participants, Customers and Clients (and any of their Supervised Persons) may engage in pre-execution communications (including communications with respect to Orders) relating to:

- (1) Permitted Cross Transactions;
- (2) Block Trades executed pursuant to Rule 4016;
- (3) Package Transactions (Order Book Exempt); and
- (4) Required Cross Transactions;

provided that with respect to any pre-execution communications permitted by (1) through (4) above:

- (i) the parties to the pre-execution communications do not disclose to a non-party the details of such communications or use the information obtained in a manner contrary to Applicable Law, and
- (ii) the requirements of Rule 4011 are satisfied to the extent applicable.

Nothing contained in this Rule 5203(b) shall prevent a Person from disclosing information as may be required by legal process (including subpoena or demand for productions) or to such Person's agents or advisors (including, but not limited to, accountants and auditors and legal counsel).

Rule 5204 Market Disruptions Prohibited

Orders entered into the SEF for the purpose of upsetting the equilibrium of the market in any Swap or creating a condition in which prices do not or will not reflect fair market values are prohibited, and any Participant, Sponsored Participant, Customers or Client (or any of its Supervised Persons) who makes or assists in entering any such Order 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, will be deemed to have engaged in an act detrimental to the SEF in violation of this Rule 5204.

Rule 5205 Market Manipulation Prohibited

No Participant, Sponsored Participant, Customer or Client (or any of their respective Supervised Persons) shall attempt to manipulate or manipulate the market in any Swap including, without limitation, "front-running", "money passes", trading ahead or against customer Orders, combination or improper cross trading involving, for example and without limitation, a short term riskless transaction taking advantage of an incoming Order or the offset of a prior position to avoid an adverse market move.

Rule 5206 Disruptive Trading Practices Prohibited

No Participant, Sponsored Participant, Customer or Client (or any of their respective Supervised Persons) shall engage in any trading, practice, or conduct that constitutes a “disruptive trading practice,” as such term is defined by the ~~CEA or~~ [Section 4c\(a\)\(5\) of the CEA \(7 U.S.C. § 6c\(a\)\(5\)\)](#) or the related CFTC Regulations.

Rule 5207 Prohibition of Misstatements

No Participant, Sponsored Participant, Customer or Client (or any of their respective Supervised Persons) shall make any knowing misstatement of a material fact to the SEF, any SEF Official, any Board committee or SEF ~~panel~~ [Panel](#), any agent of the SEF (including the Regulatory Services Provider) or any Participant, Sponsored Participant, Customer, Client or Supervised Person.

Rule 5208 Acts Detrimental to the SEF Prohibited

No Participant, Sponsored Participant, Customer or Client (or any of their respective Supervised Persons) shall engage in any act that is detrimental to the SEF.

Rule 5209 Adherence to Law

No Participant, Sponsored Participant, Customer or Client (or any of their respective Supervised Persons) shall engage in conduct that is a violation of the Applicable Law.

Rule 5210 Communications with the Public and Promotional Material

Promotional material and similar information issued by Participants shall comply with Applicable Law.

SUPERVISION

Rule 5300 Duty to Supervise

Each Participant shall establish, maintain and administer reasonable supervisory procedures to monitor the compliance of Supervised Persons with the SEF’s Rules and any applicable provisions of the CEA or CFTC Regulations and such Participant may be held accountable for the actions of such Supervised Persons.

INSPECTIONS

Rule 5400 Inspections by the SEF

- (a) The SEF and the Regulatory Services Provider (and their respective authorized representatives), shall have the right, in connection with determining whether all Obligations are being, will be, or have been complied with by a Participant, Sponsored Participant, Customer or Client, in accordance with Applicable Law:

- (1) inspect books and records, systems, equipment and software operated by such Person in connection with any SEF activity, wherever located;
 - (2) access the systems, equipment, software and the premises on which the systems, equipment and software are located and any data stored in any of the systems or equipment, during the regular business hours and the Trading Hours of the SEF without prior notice to such Person; and/or
 - (3) remove, copy or reproduce any data to which the SEF has access under the SEF Rules.
- (b) Each such Person shall provide the Regulatory Services Provider with the same access to its books and records and offices as it is required to provide the SEF under the SEF Rules and Applicable Law.
 - (c) The Market Regulation Department may require a Participant to furnish (periodically or on a particular occasion) information concerning the Participant's activity on the SEF. For a Participant, such information includes but is not limited to, the Participant's open trading positions or Swaps to which the Participant is a party.
 - (d) The SEF shall provide prior notice to a Person in the event of an inspection that has been prescheduled by the SEF.

INFORMATION SHARING

Rule 5500 Information-Sharing

- (a) The SEF may enter into information-sharing agreements or other arrangements or procedures to establish and enforce rules that will allow the SEF to obtain any necessary information to perform any monitoring of trading and trade processing, provide information to the CFTC upon request and that allow the SEF 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, the SEF may:
 - (1) provide market surveillance reports to other markets;
 - (2) share information and documents concerning current and former Participants with other markets;
 - (3) share information and documents concerning ongoing and completed investigations with other markets; and/or
 - (4) require its current or former Participants, or their Sponsored Participants, Customers or Clients, to provide information and documents to the SEF at the request of other markets with which the SEF has an information-sharing agreement or other arrangements or procedures.

- (b) The SEF may enter into any arrangement with any Person or body (including, without limitation, the CFTC, the NFA, any Self-Regulatory Organization, any exchange, market, Swap Data Repository, reporting services or clearing organization or foreign regulatory authority) if the SEF considers such arrangement to be in furtherance of the SEF's purpose or duties under Applicable Law.
- (c) The SEF may disclose to any Person or entity information concerning or associated with a Participant or other Person where the SEF believes such disclosure is reasonably necessary and appropriate in exercising a legal or regulatory function.
- (d) Participants, Sponsored Participants, Customers and Clients shall provide the SEF any requested information pursuant to the SEF Rules or Applicable Law as necessary for the SEF to perform any of the functions described in these SEF Rules.

FINANCIAL REQUIREMENTS

Rule 5600 Minimum Financial and Related Reporting Requirements

- (a) Each Participant that is registered with any Government Agency, including the CFTC and the SEC, or a Self-Regulatory Organization shall comply with the provisions of Applicable Law, including, but not limited to, the rules and regulations such Government Agency or Self-Regulatory Organization imposes on a Participant relating to minimum financial and related reporting and recordkeeping requirements.
- (b) Each Participant shall qualify as an ECP and undertake to timely update any change to the Participant's status as an ECP.
- (c) A copy of any notice or written report that a Participant is required to file with the CFTC pursuant to CFTC Regulation 1.12 shall be concurrently provided to the SEF.
- (d) A Participant who is subject to and violates CFTC Regulations 1.10, 1.12, 1.17 or 1.18 shall be deemed to have violated this Rule 5600.

Rule 5601 Confidentiality of Financial and Other Information

All information and data obtained or received by the Market Regulation Department from inspections of accounting and other records, quarterly balance sheets and declarations or reports on financial condition will be treated as confidential by the SEF; however, this Rule does not supplant Rule 5500 and the SEF Rules in Section 7, Applicable Law, or any other requirement of legal process or law.

Rule 5602 Authority to Impose Restrictions

Whenever a Participant is subject to the early warning requirements set forth in CFTC Regulation 1.12, the SEF may impose such conditions or restrictions on the business and

operations of such Participant as the SEF may deem necessary or appropriate for the protection of customers, other Participants, or the SEF.

Rule 5603 Additional Disclosure Requirements

Each Participant must comply with all disclosure requirements set forth in applicable CFTC and Self-Regulatory Organization rules and regulations. Any such disclosure may be combined with a disclosure regarding the existence of financial interests held by the Participant in the SEF or any other exchange.

MISCELLANEOUS

Rule 5700 Gifts and Gratuities

Participants shall maintain and enforce gifts policies and procedures to prevent gifts in excess of one hundred dollars (\$100) to Directors, Officers and SEF employees.

Rule 5701 Anti-Money Laundering and Anti-Terrorism

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. Participants will be required to provide sufficient information for Participants and their Customers or Clients, if applicable, for SEF to conduct restricted list searches, including, but not limited to, 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 5702 Market Data

- (a) All Participants, Sponsored Participants, Customers and Clients and all Supervised Persons, agents, vendors, and other Persons affiliated with the foregoing understand and acknowledge that the SEF has a proprietary interest in:
- (1) the price and quantity data from each and every Transaction executed on the SEF or subject to the SEF Rules, including the time at which the Transaction was executed on, or submitted to, the SEF;
 - (2) the price and quantity data for each and every Order or Block Transaction submitted to the SEF, including the time at which the Order was entered;
 - (3) the yield curves and reference prices prepared by the SEF;
 - (4) any data and information derived from (1), (2) and (3) and the format and presentation thereof (except a Participant's confidential information or data); and

- (5) the transmissions and dissemination of the data and information to Participants, any publisher of the data or information with whom the SEF has a written agreement, and any other Persons.
- (b) Except with respect to such Person's confidential information or data, Participants, Sponsored Participants, Customers and Clients and Supervised Persons may not distribute, sell or retransmit any other information displayed on the SEF to any third party without the express written consent of the SEF.
- (c) The SEF may at any time restrict or establish utilization fees in respect of data described in Rule 5702(a) with respect to all or any Participants, Sponsored Participants, Customers or Clients in order to safeguard the security or operations of the SEF or to preserve market integrity, fair and orderly trading, or if otherwise in the public interest, *provided, however*, that view-only access is provided free-of-charge.

Rule 5703 Extension or Waiver of SEF Rules

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

SECTION 6
ENFORCEMENT OF RULES AND
DISCIPLINARY PROCEEDINGS

Rule 6000 General

- (a) All Participants, Sponsored Participants, Account Managers, Authorized Traders, Clients, Customers, Supervised Persons and any other Person using a User ID of a Participant or login credentials linked to a Participant or User ID shall be subject to the SEF's jurisdiction. Any Participant, Sponsored Participant, Account Manager, Authorized Trader, Client, Customer, Supervised Person or other Person using a User ID of a Participant or login credentials linked to a Participant or User ID is subject to this Section 6 if such person is alleged to have violated, to have aided and abetted a violation, to be violating, or to be about to violate, any SEF Rule or any other provision of Applicable Law for which the SEF has disciplinary jurisdiction.
- (b) The SEF, through its Market Regulation Department, Review Panels, Disciplinary Panels and Appeals Panels will conduct inquiries, investigations, disciplinary proceedings and appeals from disciplinary proceedings, summary impositions of fines, summary suspensions or other summary actions in accordance with this Section 6.
- (c) The SEF and its Regulatory Services Provider are parties to a Regulatory Service Agreement as referenced in Rule 2600, pursuant to which the Regulatory Services Provider has agreed to perform certain regulatory services described in this Section 6 on behalf of SEF. The SEF Rules that refer to the SEF, SEF staff, the Market Regulation Department and other SEF departments should be understood as also referring to the Regulatory Services Provider, the Regulatory Services Provider staff and the Regulatory Services Provider departments acting on behalf of SEF pursuant to the Regulatory Services Agreement. Notwithstanding the fact that the SEF has entered into the Regulatory Services Agreement with its Regulatory Services Provider to perform some of the SEF's functions, the SEF shall retain ultimate legal responsibility for, and control of, such functions.
- (d) No SEF Official will interfere with or attempt to influence the process or resolution of a Disciplinary Action except to the extent provided under the SEF Rules with respect to a proceeding in which the SEF Official is a member of the relevant panel.
- (e) Any Participant, Sponsored Participant, Account Manager, Authorized Trader, Client, Customer or Supervised Person may be represented by counsel during any Disciplinary Action pursuant to this Section 6.
- (f) The SEF 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) other Supervised Person of such Participant, (C) other Person using a User ID of such Participant or login credentials linked to the Participant or User ID, (D) agent or representative of such Participant, in each case, that constitute a violation as if such

violation were that of the Participant, or (E) Sponsored Participant, Client or Customer of such Participant.

- (g) The SEF may hold an Authorized Trader liable for, and impose sanctions against such Authorized Trader for, such Authorized Trader's own acts and omissions that constitute a violation as well as or for the acts and omissions of any agent or representative of such Authorized Trader that constitute a violation as if such violation were that of the Authorized Trader.

Rule 6001 Inquiries and Investigations

- (a) The SEF, through its Market Regulation Department, will investigate any matter within the SEF's jurisdiction of which it becomes aware. The Market Regulation Department will commence an investigation upon the receipt of a request from CFTC staff or upon the discovery or receipt of information by the SEF, or its trading or market surveillance or review of other information or other SEF data, that, in the judgment of the Market Regulation Department, indicates a possible basis for finding that a violation has occurred or will occur. The Market Regulation Department will determine the nature and scope of its inquiries and investigations in its sole discretion. The Market Regulation Department shall inform the Chief Compliance Officer of all inquiries.
- (b) The Market Regulation Department may:
 - (1) initiate and conduct inquiries and investigations;
 - (2) prepare Investigation Reports and make recommendations concerning initiating disciplinary proceedings;
 - (3) prosecute alleged violations within the SEF's disciplinary jurisdiction; and
 - (4) represent the SEF on summary imposition of fines, summary suspension or other summary action.
- (c) Each Clearing Firm, Participant, Sponsored Participant, Account Manager, Authorized Trader, Customer, Client and Supervised Person and any other Person that is subject to the SEF's jurisdiction:
 - (1) is obligated to appear and testify and respond in writing to interrogatories within the time period required by the SEF in connection with:
 - (i) any SEF Rule or any other provision of Applicable Law for which the SEF has disciplinary jurisdiction;
 - (ii) any Disciplinary Action; or
 - (iii) any preparation for and presentation during a Disciplinary Action;

- (2) 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 SEF in connection with:
 - (i) any SEF Rule or any other provision of Applicable Law for which the SEF has disciplinary jurisdiction;
 - (ii) any situation in which such books, records, papers, documents or other tangible evidence would be useful to the SEF in determining if a violation of a SEF Rule has occurred;
 - (iii) any Disciplinary Action; or
 - (iv) any preparation for and presentation during a Disciplinary Action; and
- (3) may not impede or delay any Disciplinary Action.
- (d) Each investigation will be completed in a timely manner. Absent mitigating factors, a timely manner is no later than twelve (12) months after the date that an investigation is opened. Mitigating factors that may reasonably justify an investigation taking longer than twelve (12) months to complete include the complexity of the investigation, the number of firms 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 Market Regulation Department.

Rule 6002 Reports of Investigations

- (a) The Market Regulation Department will maintain a log of all investigations and their disposition. The Market Regulation Department will prepare an Investigation Report, regardless of whether the evidence gathered during any inquiry or investigation forms a reasonable basis to believe that a violation within the SEF'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) The Investigation Report will include the reasons for initiating the investigation (including a summary of the complaint, if any), all relevant facts and evidence gathered, Market Regulation Department's analysis and conclusions, the potential respondent's disciplinary history at the SEF, and the recommendation of the Market Regulation Department. For each potential respondent, the Market Regulation Department will recommend:
 - (1) closing the investigation without further action;
 - (2) settlement;
 - (3) summary action;

- (4) initiating disciplinary proceeding; or
 - (5) resolving the investigation through an informal disposition, including the issuance of a warning letter. An informal disposition (including the issuance of a warning letter) will not constitute a finding of a violation or a sanction.
- (c) The Market Regulation Department will submit the Investigation Report to the Chief Compliance Officer for review. After reviewing the Investigation Report, the Chief Compliance Officer will:
- (1) proceed with the Market Regulation Department's recommendation; or
 - (2) forward the Investigation Report to a Review Panel as discussed in Rule 6004.

Rule 6003 Opportunity to Respond

- (a) If the Review Panel authorizes disciplinary proceedings or the Chief Compliance Officer determines to proceed with the Market Regulation Department's recommendation to initiate disciplinary proceedings, the Market Regulation Department will notify each potential respondent that the Market Regulation Department or Review Panel has recommended formal disciplinary charges against the potential respondent.
- (b) The SEF 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 Market Regulation Department.

Rule 6004 Review of Investigation Reports

- (a) The Chief Compliance Officer may, in his/her discretion, convene a Review Panel to review the Investigation Report.
- (b) The Review Panel shall be comprised of three individuals, at least one of whom will be a Public Director. No member of the Review Panel may be involved in the adjudication of any other stage of the same proceeding. If a vacancy occurs on a Review Panel after it has begun a proceeding, the remaining members of the panel shall complete consideration and disposition of the matter. Once the Review Panel has provided its decision, it shall be dissolved automatically.
- (c) The Review Panel will review the Investigation Report and, within 30 days of receiving the Investigation Report, will take one (1) of the following actions:
 - (1) If the Review Panel determines that additional investigation or evidence is needed, it will promptly direct the Market Regulation Department to conduct further investigation or obtain additional evidence.

- (2) If the Review Panel determines that no reasonable basis exists for finding a violation of the SEF Rules or any other provision of Applicable Law for which the SEF has disciplinary jurisdiction has occurred or is about to occur or that adjudication is otherwise unwarranted, it may direct that no further action be taken. Such determination will be in writing, and will include the reason the investigation was initiated, a summary of the complaint, a written statement setting forth the facts and analysis supporting the decision and, if applicable, any recommendations. The Review Panel shall also provide the written statement to any applicable Regulatory Services Provider.
- (3) If the Review Panel determines that a reasonable basis exists for finding a violation of the SEF Rules or any other provision of Applicable Law for which the SEF has disciplinary jurisdiction has occurred or is about to occur and adjudication is warranted, the Review Panel will determine for each potential respondent whether to authorize:
 - (i) the informal disposition of the investigation (by issuing a warning letter or otherwise) because disciplinary proceedings are unwarranted, in which case the Review Panel shall provide a written explanation to any Regulatory Services Provider;
 - (ii) the closing of the investigation without any action because no reasonable basis exists to believe that a violation within the SEF's jurisdiction has occurred or is about to occur in which case the Review Panel shall provide a written explanation to any Regulatory Services Provider; or,
 - (iii) the commencement of disciplinary proceedings because a reasonable basis exists to believe that a violation within the SEF's jurisdiction has occurred or is about to occur.

Rule 6005 Notice of Charges

- (a) If the Review Panel authorizes disciplinary proceedings or the Chief Compliance Officer elects to follow the recommendation of the Market Regulation Department to commence a disciplinary proceeding, the Chief Compliance Officer will appoint a Disciplinary Panel as provided in this Section. In addition, the Market Regulation Department will prepare, and serve in accordance with Rule 6007, a notice of charges.
- (b) A notice of charges will:
 - (1) state the acts, practices or conduct that the respondent is alleged to have engaged in;
 - (2) state the SEF Rule or other provision of Applicable Law alleged to have been violated or about to be violated;
 - (3) state the proposed sanctions;

- (4) advise the respondent of its right to a hearing;
- (5) advise the respondent of its right to be represented by legal counsel of its choosing in all succeeding stages of the disciplinary process
- (6) 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;
- (7) 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; and
- (8) advise the respondent that any allegation in the notice of charges that is not expressly denied or answered will be deemed to be admitted.

Rule 6006 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 longer time period determined by the Disciplinary Panel in accordance with Rule 6012.
- (b) To answer a notice of charges, the respondent must in writing:
 - (1) specify the allegations that the respondent denies or admits;
 - (2) specify the allegations that the respondent does not have sufficient information to either deny or admit;
 - (3) specify any specific facts that contradict the notice of charges;
 - (4) specify any affirmative defenses to the notice of charges; and
 - (5) sign and serve the answer on the Disciplinary 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 general denial by the respondent, without more, will not satisfy the foregoing requirements.

Rule 6007 Service of Notice of Charges

- (a) Any notice of charges or other documents to be served pursuant to this Section 6 may be served upon the respondent, and service shall be deemed complete either personally or by leaving the same at his or her place of business; by deposit in the United States

mail, addressed to respondent at the address as it appears on the books and records of the SEF.

- (b) Any notice of charges or other documents contemplated to be served pursuant to this Section 6 may also be served upon the respondent and service shall be deemed complete via electronic mail to the electronic mail address as it appears on the books and records of the SEF.

Rule 6008 Settlements

- (a) A respondent or potential respondent may at any time propose in writing an offer of settlement related to anticipated or instituted disciplinary proceedings.
- (b) Any offer of settlement should contain proposed findings and sanctions and be signed by the respondent or potential respondent and submitted to the Market Regulation Department.
- (c) 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 the SEF over it and over the subject matter of the proceedings and consent to the entry of the findings and sanctions imposed.
- (d) If a respondent or potential respondent submits an offer of settlement in accordance with paragraph (a) above, the Market Regulation 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 Disciplinary Panel. If the Disciplinary Panel agrees, then the Chief Compliance Officer shall conditionally accept an offer of settlement, and 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.
- (e) If an offer of settlement is accepted, the Disciplinary Panel will 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 Market Regulation Department or Chief Compliance Officer, the decision must adequately support the Disciplinary Panel's acceptance of the settlement. If applicable, the decision must also include a statement that the respondent has accepted the sanctions imposed without either admitting or denying the rule violations.
- (f) If an offer of settlement is accepted and 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 and appeal under the SEF Rules.

- (g) The respondent may withdraw his or her offer of settlement at any time before final acceptance by the Disciplinary Panel. If an offer is withdrawn after submission, or is rejected by the Disciplinary Panel, the respondent must not be deemed to have made any admissions by reason of the offer of settlement and must not be otherwise prejudiced by having submitted the offer of settlement.
- (h) If the offer of settlement of a respondent or potential respondent is not accepted by agreement between the Chief Compliance Officer and the Disciplinary 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 Market Regulation Department may use an unaccepted offer of settlement as an admission or in any other manner at a hearing of disciplinary proceedings.

Rule 6009 Disciplinary Panel

- (a) The Chief Compliance Officer will appoint a Disciplinary Panel to conduct hearings in connection with any disciplinary proceedings authorized by the Chief Compliance Officer or a Review Panel to make findings and impose sanctions. The Disciplinary Panel will be comprised of three individuals, at least one of whom will be a Public Director. The Chief Compliance Officer shall draw panel members from the individuals appointed by the Board as potential members of Disciplinary Panels. The chairman of the Disciplinary Panel shall be appointed by the Chief Compliance Officer. A Disciplinary Panel may not include any person involved in adjudicating any other stage of the same proceeding. If a vacancy shall occur on a Disciplinary Panel after it has begun its proceedings, the remaining members shall complete consideration and disposition of the matter. Once a Disciplinary Panel has made its decision and notified all relevant parties, it shall be dissolved automatically.
- (b) Within ten (10) days of being notified of the appointment of the Disciplinary Panel, a respondent may seek to disqualify any individual named to the Disciplinary Panel for the reasons identified in the SEF 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 Disciplinary Panel. The Chief Compliance Officer, in consultation with the General Counsel, of the SEF 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.
- (c) No Person shall serve on a Disciplinary Panel unless that Person has agreed in writing that he or she will not publish, divulge, or make known in any manner, any facts or information regarding the business of any Person or any other information which may come to his attention in his official capacity as a member of the Disciplinary Panel, except when reporting to the Board or to a committee concerned with such information

or to the Market Regulation Department, when requested by the CFTC or other governmental agency or when compelled to testify in any judicial or administrative proceeding.

- (d) All information, records, materials and documents provided to the Disciplinary Panel and all deliberations, testimony, information, records, materials and documents related thereto shall be treated as non-public and confidential and shall not be disclosed, except as necessary to further a SEF investigation or as required by law.

Rule 6010 Convening Hearings of Disciplinary Proceedings

- (a) A hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Disciplinary 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 Disciplinary 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 Market Regulation Department.
- (c) The chair of the Disciplinary Panel may continue, adjourn or otherwise conduct the hearing, as he or she may deem appropriate. The chair of the Disciplinary Panel will determine all procedural and evidentiary matters, including the admissibility and relevance of any evidence proffered.
- (d) In determining procedural and evidentiary matters, the chair of the Disciplinary Panel will not be bound by any evidentiary or procedural rules or law. Once admitted during the hearing, the Disciplinary Panel may consider, and attach the weight it believes appropriate to, evidence or other materials. The General Counsel of the SEF, or his or her designee, may provide guidance to the chair of the Disciplinary Panel on the conduct of the hearing.
- (e) Except for procedural and evidentiary matters decided by the chair of the Disciplinary Panel pursuant to paragraph (c) above and Rule 6012, unless each respondent otherwise consents, the entire Disciplinary Panel must be present during the entire hearing and any related deliberations.

Rule 6011 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 the SEF that the Market Regulation Department will use to support the allegations and proposed sanctions in the notice of charges or which the chair of the Disciplinary Panel deems relevant to the disciplinary proceedings. Notwithstanding the foregoing, no respondent will have the

right to review, and the SEF will have no obligation to disclose, any information protected by work product or 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 Market Regulation Department, the Market Regulation 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 Market Regulation Department:
 - (1) 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
 - (2) will provide the respondent with access to the information and portions of the documents that the Market Regulation Department intends to rely on to support the allegations or proposed sanctions in the notice of charges.
- (d) For purposes of this Rule 6011, information that could adversely affect competitive positions may include positions in Swaps or other positions currently held, trading strategies employed in establishing or liquidating positions, the identity of any Customer, Client, Sponsored Participant, Participant or Authorized Trader and the personal finances of the Person providing the information.

Rule 6012 Conducting Hearings of Disciplinary Proceedings

- (a) At a hearing conducted in connection with any disciplinary proceedings, the Market Regulation Department will present its case supporting the allegations and proposed sanctions in the notice of charges to the Disciplinary Panel. The respondent is entitled to attend and participate in the hearing.
- (b) At a hearing conducted in connection with any disciplinary proceedings, the Disciplinary Panel or the Market Regulation Department and each respondent may:
 - (1) present evidence and facts determined relevant and admissible by the chair of the Disciplinary Panel;
 - (2) call and examine witnesses; and
 - (3) cross-examine witnesses called by other parties.
- (c) 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 chair of the Disciplinary 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 Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer. If the Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer, the Disciplinary Panel will adjourn the hearing and direct the respondent to promptly file a written answer in accordance with Rule 6006.

- (d) If the respondent has requested a hearing on a charge that the respondent denies, or on a sanction set by the Disciplinary Panel under Rule 6014, the respondent will be given an opportunity for a hearing in accordance with the SEF Rules. Except for good cause, such hearing will be limited to addressing those charges denied by the respondent and/or sanctions set by the Disciplinary Panel under Rule 6014 for which a hearing has been requested.
- (e) Any Person entitled, or required or called upon, to attend a hearing before a Disciplinary Panel pursuant to paragraph (b)(2) 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. All Persons subject to the SEF's jurisdiction that are called as witnesses are required to appear at the hearing and, where applicable, produce evidence. The SEF 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 Disciplinary Panel determines that a reasonable basis exists to believe that the respondent violated or is about to violate a Rule of the SEF or any other provision of Applicable Law for which the SEF has disciplinary jurisdiction other than the violations alleged in the notice of charges, the Disciplinary Panel may consider those apparent violations after providing the respondent with an opportunity to answer the additional allegations in accordance with Rule 6006. In connection with considering apparent violations pursuant to this paragraph (f), the Disciplinary Panel may request that the Market Regulation Department provide the Disciplinary Panel with any additional information related to the violations at issue.
- (g) The Disciplinary Panel may provide that a sanction be summarily imposed upon any Person within its jurisdiction whose actions impede the progress of a hearing.
- (h) If the respondent has requested the hearing, a copy of the hearing must be made and must become a part of the record of the proceedings. The SEF will arrange for any hearing conducted in connection with disciplinary proceedings to be recorded 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 chair of the Disciplinary Panel may within his or her sole discretion require the respondent to pay the costs for transcribing the recording of the hearing.
- (i) No interlocutory appeals of rulings of any Disciplinary Panel or chair of the Disciplinary Panel are permitted.

Rule 6013 Decision of Disciplinary Panel

- (a) Promptly following a hearing, the Disciplinary Panel will issue a written order rendering its final decision based on the weight of the evidence contained in the record of the disciplinary proceedings. A decision by a majority of the Disciplinary Panel will constitute the final decision of the Disciplinary Panel.
- (b) The Disciplinary Panel will serve a copy of the order of the disciplinary proceedings on the respondent and the Market Regulation Department. The order will include:
 - (1) The name of the respondent;
 - (2) the notice of charges or summary of the charges;
 - (3) the answer, if any, or a summary of the answer;
 - (4) a summary of the evidence produced at the hearing or, where appropriate, incorporation by reference of the Investigation Report;
 - (5) a statement of findings of fact and conclusions with respect to each charge, including a complete explanation of the evidentiary and other basis for such findings and conclusions with respect to each charge;
 - (6) each specific SEF Rule and/or other provision of Applicable Law that the respondent was found to have violated;
 - (7) a declaration of all sanctions imposed against the respondent, if any, including the basis for such sanctions and the effective date of each sanction;
 - (8) notice of respondent's right to appeal; and
 - (9) a statement informing the respondent of the availability of CFTC review of the action pursuant to Part 9 of the CFTC's Regulations.
- (c) The written decision of the Disciplinary Panel will become effective upon the expiration of twenty (20) days after it is served on the respondent and provided to the Market Regulation Department; provided, however, that the SEF may cause the decision to become effective prior to that time to the extent permitted under Part 9 of the CFTC's Regulations.

Rule 6014 Sanctions

- (a) After notice and opportunity for hearing in accordance with the SEF Rules, the SEF will impose sanctions on any Person subject to the SEF's jurisdiction, including any Clearing Firm, Customer, Client, Sponsored Participant, Participant, Account Manager, Authorized Trader or Supervised Person, or any Person using a Participant's User ID or login credentials linked to a Participant or User ID, if such Person is found to have violated or to have attempted to violate a SEF Rule or other provision of Applicable

Law for which the SEF has disciplinary jurisdiction. All sanctions must take into account the respondent's disciplinary history. In the event of demonstrated customer harm, any sanction must also include full customer restitution. Any such sanction (including any fine) shall be commensurate with the violation committed and clearly sufficient to deter recidivism or similar violations by other market participants.

The SEF may impose one or more of the following sanctions or remedies:

- (1) censure;
 - (2) limitation on Trading Privileges, ability to otherwise access the SEF, and/or other activities, functions or operations;
 - (3) suspension of Trading Privileges and/or ability to otherwise access the SEF;
 - (4) fine (subject to paragraph (b) below);
 - (5) restitution and/or disgorgement;
 - (6) termination of Trading Privileges and/or ability to otherwise access the SEF;
 - (7) limitation, suspension or termination of rights as a Clearing Firm; or
 - (8) any other sanction or remedy deemed to be appropriate.
- (b) The SEF may impose a fine of up to \$100,000, unless aggravating or mitigating circumstances otherwise warrant as determined by the SEF, for each violation of the SEF Rules or other provision of Applicable Law for which the SEF has disciplinary jurisdiction. The minimum fine for any one violation is \$1,000. 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. The SEF has sole discretion to select the bank on whose quotations it will base the prime rate. Participant will be responsible for paying any fine or other amount imposed on, but not paid by, any of its Supervised Persons.

Rule 6015 Right to Appeal from Disciplinary Panel Decision, Summary Impositions of Fines and Other Summary Actions

- (a) Each respondent found by the Disciplinary Panel to have violated the SEF Rules or other provision of Applicable Law for which the SEF has disciplinary jurisdiction or who is subject to termination or limitation of Trading Privileges, any summary fine imposed pursuant to Rule 6016 or any other summary action 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) The SEF 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:
 - (1) the order or summary action was arbitrary, capricious, an abuse of discretion or not in accordance with the SEF Rules;
 - (2) the order or summary action exceeded the authority or jurisdiction of the Disciplinary Panel, the Chief Compliance Officer or the SEF;
 - (3) the order or summary action failed to observe required procedures;
 - (4) the order or summary action was unsupported by the facts or evidence; or
 - (5) the sanctions, remedies or costs imposed were inappropriate or unsupported by the record.
 - (e) The Chief Compliance Officer will forward copies of any notice of appeal received by him or her 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 the appellee 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 the Chief Compliance Officer and the appellant. On or before the 10th day after the date on which the appellee serves its brief in opposition, the appellant may file and serve on the SEF a brief in reply.
 - (f) In connection with any appeal, the SEF will furnish to the Chief Compliance Officer and to the appellant and appellee a transcript of the hearing and any exhibits introduced at the hearing.
 - (g) No later than 30 days after the last submission filed pursuant to paragraph (e) of this Rule 6015, 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 Market Regulation Department or have been a member of the 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 or any

person designated as chairperson thereof for the reasons identified in Rule 2500 or in the definition of Public Director (as the case may be) or on other reasonable grounds, 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 and appointment of its chairperson. 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 the SEF 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.
- (l) 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 and will provide a copy to the Chief Compliance Officer, the appellant and the appellee. 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 SEF Rule and other provision of Applicable Law for which the SEF has disciplinary jurisdiction 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 the SEF and will not be subject to appeal within the SEF; provided, however, that any suspension, expulsion, disciplinary

or access denial action or other adverse action by the SEF may (to the extent required thereby) be subject to review by the CFTC pursuant to Part 9 of the CFTC's Regulations.

Rule 6016 Summary Imposition of Fines

- (a) The Chief Compliance Officer may summarily impose a fine against a Participant (or any of its Supervised Persons or other Persons using any of the Participant's User IDs or login credentials linked to the Participant or its User IDs) for failing:
 - (1) to make timely and accurate submissions to the SEF of notices, reports or other information required by the SEF Rules;
 - (2) to make timely payments of fees, cost, charges or fines to the SEF; or
 - (3) to keep any books and records required by the SEF Rules.
- (b) The Market Regulation Department, acting on behalf of the Chief Compliance Officer, will give notice of any fine imposed pursuant to this Rule to each Participant or Supervised Person subject thereto. The notice will specify:
 - (1) the violations of the SEF Rules for which the fine is being imposed;
 - (2) the date of the violation for which the fine is being imposed; and
 - (3) the amount of the fine.
- (c) Within 20 days of serving the notice of fine, the Participant or Authorized Trader, as the case may be, must either pay or cause the payment of the fine. If a fine or other amount is not paid within 20 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. The SEF has sole discretion to select the bank on whose quotations it will base the prime rate. The Participant will be responsible for paying any fine or other amount imposed on, but not paid by, any of its Supervised Persons.
- (d) The SEF will set the amount of any fines imposed pursuant to this Rule 6016 at no less than \$1,000 per violation, with the maximum fine for each violation not to exceed \$5,000. Recurring violations will be subject to progressively larger fines. Summary imposition of fines pursuant to this Rule 6016 will not preclude the SEF from bringing any other action against the Participant (or any of its Supervised Persons).

Rule 6017 Warning Letters

The SEF authorizes the Market Regulation Department to issue a warning letter to a Person or entity under investigation or to recommend that a Disciplinary Panel take such an action. A warning letter issued in accordance with this Rule is not a penalty or an indication that a finding of a violation has been made. A copy of a warning letter issued by the Market Regulation Department will be included in the Investigation Report. No more than one warning

letter for the same potential violation may be issued to the same Person or entity during a rolling 12-month period.

Rule 6018 Summary Access Denial Actions

- (a) The Chief Compliance Officer, upon a good faith determination that there is a reasonable belief that such immediate action is necessary to protect the best interests of the SEF, may summarily suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of a Participant or any Supervised Person, including denial of access to the SEF.
- (b) Non-Participants may be denied access to the SEF by the Chief Compliance Officer upon a good faith determination that there are substantial reasons to believe that such immediate action is necessary to protect the best interests of the SEF.
- (c) If practicable, a respondent must be served with a notice before the action is taken or otherwise at the earliest possible opportunity. The notice must state the action taken, the reasons for the action, and the effective date, time and the duration of the action taken. The party shall be advised of his right to a hearing, as soon as reasonably practicable, before a Disciplinary Panel by filing notice of intent with the Market Regulation Department within ten (10) Business Days of the notice date.
- (d) Any denial, conditioning or termination that represents a suspension, expulsion, disciplinary or access denial action or other adverse action within the meaning of Part 9 of the CFTC's Regulations may (to the extent required thereby) be subject to review by the CFTC pursuant to Part 9 of the CFTC's Regulations.

Rule 6019 Rights and Responsibilities after Suspension or Termination

- (a) When a Person's Trading Privileges and/or ability to otherwise access the SEF are suspended for a period of 12 months or less, none of its rights (including the right to hold oneself out to the public as a Participant or Authorized Trader, enter Orders into the SEF, submit Block Trades to the SEF, and receive Participant rates for fees, costs, and charges) will apply during the period of the suspension, except for the right of the Person in question to assert claims against others as provided in the SEF Rules. Any such suspension will not affect the rights of creditors under the SEF Rules or relieve the Person in question of its, his or her obligations under the SEF Rules to perform any Swaps entered into before the suspension, or for any SEF fees, costs, or charges incurred during the suspension. The SEF may discipline a suspended Person under this Section 6 for any violation of a Rule of the SEF or other provision of Applicable Law committed by such Person before, during or after the suspension.
- (b) When a Person's Trading Privileges and/or ability to otherwise access the SEF are terminated, all of its related rights will terminate, except for the right of the Person in question to assert claims against others, as provided in the SEF Rules. Any such termination will not affect the rights of creditors under the SEF Rules.

- (c) The SEF will not consider the application of a terminated Participant or Authorized Trader if such Participant or Authorized Trader, as the case may be, continues to fail to appear at disciplinary proceedings without good cause or continues to impede the progress of disciplinary proceedings.
- (d) A suspended or terminated Person remains subject to the SEF Rules and the jurisdiction of the SEF for acts and omissions prior to the suspension or termination, and must cooperate in any inquiry, investigation, disciplinary proceeding, appeal of disciplinary proceedings, summary suspension or other summary action as if the suspended or Person still had Trading Privileges or ability to otherwise access the SEF.

Rule 6020 Notice to the Respondent, the Regulatory Services Provider and the Public

The SEF will provide written notice of disciplinary proceedings and of any access denial actions pursuant to Rule 3103 or 6018 to the relevant parties and the Regulatory Services Provider consistent with applicable CFTC Regulations. Whenever the SEF suspends, expels, fines or otherwise disciplines or denies any Person access to the SEF, the SEF will make the disclosures and notifications required by Part 9 of the CFTC's Regulations (including by any of the alternative methods available thereunder) and any other applicable CFTC Regulations.

Rule 6021 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 if the Disciplinary Panel concludes that the respondent has behaved in a manifestly unreasonable manner. Costs may include costs associated with the inquiry or investigation, the prosecution by the Market Regulation 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 the SEF if the panel concludes that the SEF 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 the SEF 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. The SEF 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. If costs are not paid within 20 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. The SEF has sole discretion to select the bank on whose quotations it will base the prime rate. Participant will be responsible for paying any costs imposed on, but not paid by, any of its Supervised Persons.

Rule 6022 *Ex Parte Communications*

- (a) A Person subject to a disciplinary proceeding or an appeal from a disciplinary proceeding (and any counsel or representative of such Person) and the Market Regulation Department (and any counsel or representative of the Market Regulation Department) shall not knowingly make or cause to be made an *ex parte* communication relevant to the merits of a disciplinary proceeding or an appeal from a disciplinary proceeding to any member of the Disciplinary Panel or Appeals Panel hearing such proceeding.
- (b) Members of a Disciplinary Panel or an Appeals Panel shall not knowingly make or cause to be made an *ex parte* communication relevant to the merits of a disciplinary proceeding or an appeal from a disciplinary proceeding to any Person subject to such proceeding (and any counsel or representative of such Person) or the Market Regulation Department (and any counsel or representative of the Market Regulation Department).
- (c) Any Person who receives, makes or learns of any communication that is prohibited by this Rule 6022 shall promptly give notice of such communication and any response thereto to the Market Regulation Department and all parties to the proceeding to which the communication relates.
- (d) 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 6023 [Reserved]

Rule 6024 **Extension or Waiver of the SEF Rules**

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

Rule 6025 **Effect of Amendment, Repeal or New Rule**

- (a) If an amendment or repeal of a Rule or adoption of a new 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.
- (b) If an amendment or repeal of a Rule or adoption of a new Rule materially changes the terms or conditions of a Swap or affects the value of open Swaps, then the amendment, repeal or new Rule is binding only on 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 6026 ~~Swap Contract Specifications~~[Reserved]

~~(a) Notwithstanding any provision of the SEF Rules to the contrary, the terms and conditions set forth in the Swap Specification with respect to a particular Swap shall govern the trading in such Swap on the SEF and, in the event of any conflict between the general terms of the SEF Rules excluding the Swap Specifications and the particular terms of the SEF Rules set forth in the Swap Specification, the particular terms of the SEF Rules set forth in the Swap Specification shall govern with respect to trading in the relevant Swap on the SEF.~~

~~(b) The Swap Specification for each individual Swap may specify:~~

~~(1) 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;~~

~~(2) whether such Swap may be settled via cash settlement, physical delivery of the underlying commodity, or by any other means, as applicable; and~~

~~(3) the method for determining settlement prices.~~

~~(c) The SEF shall permit trading only in Swaps that are not readily susceptible to manipulation.~~

Rule 6027 **Governing Law, Jurisdiction and Dispute Resolution**

(a) The law of the State of New York governs the SEF Rules regardless of the laws that would otherwise apply under applicable choice-of-law principles.

(b) Any dispute between the SEF and a Person arising from or in connection with the SEF Rules or use of the SEF must be brought to arbitration pursuant to subsection (c) of this Rule 6027 within two (2) years from the occurrence of the event giving rise to the dispute. This Rule 6027 shall in no way create a cause of action nor authorize an action that would otherwise be prohibited by the SEF Rules.

(c) Any dispute between the SEF and a Person arising from or in connection with the SEF 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 6027 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 the SEF and each Person 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 6027 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 SEF and the Person 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 Persons unconditionally and irrevocably waive any and all right to trial by jury in connection with any such dispute.

Rule 6028 Limitation of Liability, Indemnity

- (a) UNLESS ARISING OUT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE SEF, THE SEF, ITS SUBSIDIARIES AND AFFILIATES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS (EACH A "RELATED PARTY" AND COLLECTIVELY "RELATED PARTIES") HAVE NO LIABILITY, CONTINGENT OR OTHERWISE, TO PARTICIPANTS OR TO THIRD PARTIES, FOR THE CORRECTNESS, QUALITY, ACCURACY, SECURITY, COMPLETENESS, RELIABILITY, PERFORMANCE, TIMELINESS, PRICING OR CONTINUED AVAILABILITY OF THE SEF SERVICES OR FOR DELAYS OR OMISSIONS OF THE SEF SERVICES, OR FOR THE FAILURE OF ANY CONNECTION OR COMMUNICATION SERVICE TO PROVIDE OR MAINTAIN PARTICIPANT ACCESS TO THE SEF SERVICES, OR FOR ANY INTERRUPTION IN OR DISRUPTION OF A PARTICIPANT'S ACCESS OR ANY ERRONEOUS COMMUNICATIONS BETWEEN THE SEF AND A PARTICIPANT. THE SEF AND ITS RELATED PARTIES ARE NOT LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES WHICH A PARTICIPANT OR ANY THIRD PARTY MAY INCUR OR EXPERIENCE BECAUSE THE PARTICIPANT ENTERED INTO THESE TERMS OR RELIED ON THE SEF SERVICES, EVEN IF THE SEF KNOWS OF THE POSSIBILITY OF THOSE DAMAGES. THE SEF AND ITS RELATED PARTIES ARE NOT RESPONSIBLE FOR INFORMING A PARTICIPANT OF ANY DIFFICULTIES THE SEF OR OTHER THIRD PARTIES EXPERIENCE CONCERNING USE OF THE SEF SERVICES OR TO TAKE ANY ACTION IN CONNECTION WITH THOSE DIFFICULTIES. THE SEF AND ITS RELATED PARTIES ALSO HAVE NO DUTY OR OBLIGATION TO VERIFY, CORRECT, COMPLETE OR UPDATE ANY INFORMATION DISPLAYED IN THE SEF SERVICES. EACH PARTICIPANT IS SOLELY RESPONSIBLE FOR ANY LOSSES, DAMAGES OR COSTS RESULTING FROM THE PARTICIPANT'S RELIANCE ON ANY DATA OR INFORMATION THAT THE SEF MAY PROVIDE IN CONNECTION WITH A PARTICIPANT'S USE OF THE SEF SERVICES.

- (b) THE SEF DOES NOT MAKE ANY RECOMMENDATION AS TO THE SUITABILITY OF ANY INVESTMENT OR PROPOSED TRANSACTION. EACH PARTICIPANT ACKNOWLEDGES THAT THE SEF WILL NOT, AND ARE UNDER NO DUTY TO, PROVIDE ADVICE IN RELATION TO ANY SUCH TRANSACTION OR PROPOSED TRANSACTION THROUGH ANY SEF SERVICE. EACH PARTICIPANT AGREES THAT (I) THE SEF SERVICES ARE NOT AND WILL NOT BE THE BASIS FOR ANY OF INVESTMENT DECISIONS BY A PARTICIPANT AND (II) PARTICIPANTS ARE SOLELY RESPONSIBLE FOR (A) ANY INVESTMENT OR TRADING DECISIONS THAT THE PARTICIPANT MAKES WITH RESPECT TO THE PRODUCTS AVAILABLE VIA ANY SEF SERVICE AND (B) DETERMINING WHETHER ANY TRANSACTION IS SUITABLE, APPROPRIATE OR ADVISABLE FOR THE PARTICIPANT OR SPONSORED PARTICIPANT OR CLIENTS OR CUSTOMERS. PROVISION OF THE SEF SERVICES DOES NOT MAKE THE SEF AN ADVISOR OR FIDUCIARY FOR A PARTICIPANT, SPONSORED PARTICIPANT, CLIENT OR CUSTOMER. THESE TERMS DO NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY SECURITIES OR OTHER INSTRUMENTS. IN ADDITION, THE SEF SERVICES DO NOT INCLUDE ANY INVESTMENT, FINANCIAL, LEGAL OR TAX ADVICE WHICH PARTICIPANT MAY DESIRE OR NEED IN CONNECTION WITH ANY TRANSACTION. PARTICIPANTS ARE RESPONSIBLE FOR OBTAINING ANY LEGAL OR TAX ADVICE.
- (c) IF A THIRD PARTY CLAIMS THAT THE SEF SERVICES INFRINGE UPON ITS PATENT COPYRIGHT, OR TRADE SECRET, OR ANY SIMILAR INTELLECTUAL PROPERTY RIGHT, THE SEF WILL DEFEND THE PARTICIPANT AGAINST THAT CLAIM AT THE SEF'S EXPENSE AND PAY ALL DAMAGES THAT A COURT FINALLY AWARDS, PROVIDED THAT THE PARTICIPANT PROMPTLY NOTIFY THE SEF IN WRITING OF THE CLAIM AND COOPERATE WITH THE SEF IN THE DEFENSE OR ANY RELATED SETTLEMENT NEGOTIATIONS. THE SEF SHALL HAVE SOLE CONTROL OVER THE DEFENSE AND ANY NEGOTIATION FOR ITS SETTLEMENT OR COMPROMISE. IF SUCH A CLAIM IS MADE OR IS LIKELY TO BE MADE, THE SEF SHALL, AT THE SEF'S SOLE OPTION, HAVE THE RIGHT TO TAKE ONE OR MORE OF THE FOLLOWING ACTIONS AT NO ADDITIONAL COST TO THE PARTICIPANT: (I) PROCURE THE RIGHT FOR THE PARTICIPANT TO CONTINUE THE USE OF THE SEF SERVICES; (II) REPLACE THE SEF SERVICES WITH NON-INFRINGEMENT SOFTWARE; OR (III) MODIFY THE SEF SERVICES SO AS TO BE NON-INFRINGEMENT. IF THE SEF DETERMINE THAT NONE OF THESE ALTERNATIVES IS REASONABLY AVAILABLE, THE PARTICIPANT AGREES TO IMMEDIATELY TERMINATE ITS USE OF THE SEF SERVICES ON THE SEF'S WRITTEN REQUEST. HOWEVER, THE SEF HAS NO OBLIGATION FOR ANY CLAIM BASED ON THE SEF'S USE OF THE SEF SERVICES IN ANY MANNER INCONSISTENT WITH THESE TERMS, PARTICIPANT'S MODIFICATION OF THE SEF SERVICES OR PARTICIPANT'S COMBINATION, OPERATION, OR USE OF THE SEF SERVICES WITH ANY

PRODUCT, DATA, OR APPARATUS NOT SPECIFIED OR PROVIDED BY THE SEF, PROVIDED THAT SUCH CLAIM SOLELY AND NECESSARILY IS BASED ON SUCH COMBINATION, OPERATION OR USE, OR FOR CONTINUED ALLEGEDLY INFRINGING ACTIVITY BY THE PARTICIPANT AFTER THE PARTICIPANT HAVE BEEN NOTIFIED OF POSSIBLE INFRINGEMENT, UNLESS APPROVED IN ADVANCE BY THE SEF. THE FOREGOING REPRESENTS THE SOLE AND EXCLUSIVE REMEDY FOR PARTICIPANTS WITH REGARD TO ANY OF THE ABOVE INFRINGEMENTS OR ALLEGED INFRINGEMENTS.

- (d) WITH THE EXCEPTION OF THE PROVISIONS OF RULE 6028(c), THE SEF'S LIABILITY AND THE COLLECTIVE LIABILITY OF THE SEF'S RELATED PARTIES AND THE THIRD PARTY SERVICE PROVIDERS SELECTED BY THE SEF, IF ANY, ARISING OUT OF ANY KIND OF LEGAL CLAIM (WHETHER IN CONTRACT, TORT, OR OTHERWISE) OR IN ANY WAY CONNECTED TO A PARTICIPANT'S USE OF THE SEF SERVICES WILL NOT EXCEED \$500,000 UNLESS CAUSED DIRECTLY BY THE SEF'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.
- (e) NONE OF THE ABOVE WILL LIMIT PARTICIPANT'S RIGHTS AND REMEDIES UNDER THE STATE OR FEDERAL SECURITIES LAWS.

SECTION 7 EMERGENCIES

Rule 7000 Emergency Actions

- (a) During an Emergency, the Board and/or the CEO (or, in his absence, the most senior Officer present), in consultation with the CFTC, as necessary, may implement temporary emergency procedures and rules (“Emergency Rules”), subject to the applicable provisions of the CEA and CFTC Regulations. Emergency Rules may require or authorize the SEF, the Board, any committee of the Board, the CEO, or any other Officer to take Emergency Action necessary or appropriate to respond to the Emergency. If applicable, the SEF may provide for the carrying out of Emergency Actions through its agreements with its Regulatory Services Provider.
- (b) Before any Emergency Rule may be adopted and enforced, a required vote of the Board must approve the enforcement of such Emergency Rule at a duly convened meeting. Directors may attend such a meeting by teleconference and such meeting may, if necessary, be conducted pursuant to Rule 2100(c). Notwithstanding, if the CEO (or, in his absence, the most senior Officer present) determines that Emergency Rules must be implemented with respect to an Emergency before a meeting of the Board can reasonably be convened, then the CEO (or such seniormost Officer) 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. In such circumstances, the CEO (or such seniormost Officer) must convene a meeting of the Board (which may, if necessary, be conducted pursuant to Rule 2100(c)) as soon as practicable thereafter. Notwithstanding that the Board does not ratify or approve extending or making permanent any Emergency Rules implemented by the CEO or seniormost Officer pending convening of the Board meeting, all actions previously taken in accordance with such Emergency Rules shall remain binding and valid.
- (c) Whenever the SEF, the Board, any committee of the Board, the CEO or any other Officer takes actions necessary or appropriate to respond to an Emergency, a duly authorized representative of the SEF, where possible, will post an announcement in a Notice to Participants. When the Board, any committee of the Board or the CEO (or, in his absence, the most senior Officer present) determines that the Emergency has been reduced sufficiently to allow the SEF to resume normal functioning, any such actions responding to an Emergency will be terminated.
- (d) The SEF 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, the SEF 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, the SEF will document the decision-making process related to such action. Such documentation will be kept for at

least five (5) years following the date on which the Emergency ceases to exist or to affect the SEF, and all such documentation will be provided to the CFTC upon request.

SECTION 8
RECORDKEEPING AND REPORTING

Rule 8000 Maintenance of Books and Records by the SEF

- (a) The SEF shall keep, or cause to be kept, complete and accurate books and records of all activities relating to its business, including complete audit trails for all Swaps executed on or otherwise subject to the rules of the SEF, investigatory files, disciplinary files and all books and records required to be maintained pursuant to the CEA and CFTC Regulations.
- (b) The SEF shall retain all such books and records [in a form and manner acceptable to the CFTC](#) for a period of at least five (5) years, and shall make such books and records readily accessible via real-time electronic access for inspection by any representative of the CFTC or other regulator (including the SEC and any prudential regulator as authorized by the CFTC) and any representative of the United States Department of Justice during the first two (2) years of this five-year period. The SEF shall retain all books and records related to a Swap executed on, or pursuant to the rules of, the SEF throughout the life of the Swap and for a period of at least five (5) years following the final termination of the Swap. All books and records required to be maintained by the SEF shall be open to inspection by any representative of the CFTC or the United States Department of Justice. In addition, all audit trail data and reconstructions shall be made available to the CFTC or the United States Department of Justice in a form, manner and time that is acceptable to the CFTC or the United States Department of Justice, as applicable.

Rule 8001 Order Information

- (a) Each Authorized Trader entering an Order with respect to any Swap traded on or subject to the rules of the SEF must include with the Order, all data required to enable the SEF to meet its reporting obligations under Parts 43 and 45 of the CFTC Regulations, including without limitation:
 - (1) the User ID;
 - (2) the Participant ID;
 - (3) the price or yield, quantity, maturity or expiration date;
 - (4) the price and quantity;
 - (5) side of the Order;
 - (6) the CTI code;
 - (7) [Reserved];

- (8) the Legal Entity Identifier of the Participant and, where the Participant is acting as agent, of the Customer or Client, with respect to the Swap for which the Order is placed;
- (9) a yes/no indication of whether the Participant, Customer or Client is a Swap Dealer;
- (10) a yes/no indication of whether the Participant, Customer or Client is a Major Swap Participant;
- (11) a yes/no indication of whether the Participant, Customer or Client is a Financial Entity;
- (12) a yes/no indication of whether the Participant, Customer or Client is a U.S. person;
- (13) [Reserved];
- (14) if the Swap will be allocated:
 - (i) an indication that the Swap will be allocated;
 - (ii) the Legal Entity Identifier of the Account Manager acting as agent;
 - (iii) a yes/no indication of whether the Account Manager acting as agent is a U.S. person;
 - (iv) an indication of whether the Swap is a post-allocation Swap;
 - (v) if the Swap is a post-allocation Swap, the account and Legal Entity Identifier for each Client that received allocations; and
 - (vi) if the Swap is a post-allocation Swap, the USI of the original Transaction between the Reporting Counterparty and the Account Manager acting as agent;
- (15) if applicable, an indication that the Participant, Customer or Client will elect the End-User Clearing Exception for any Swap resulting from the Order;
- (16) a yes/no indication of whether the Order is part of a Package Transaction; and
- (17) if the Order is part of a Package Transaction, a description of the Transaction.

- (b) Participants and ISVs that operate systems that route orders to the SEF are responsible for maintaining or causing to be maintained a routing/front-end audit trail for all Orders, which shall include Order entry, modification and cancellation and any SEF responses to such messages. For executed Orders, such audit trail must record the execution time of the Transaction, along with all fill information. Participants and ISVs shall maintain audit trail information as required by Applicable Law and must have the ability to produce audit trail data in a reasonably usable format upon request of the SEF. The SEF will enforce these audit trail and recordkeeping requirements by conducting an annual review of all Participants to verify their compliance with the SEF's audit trail and recordkeeping requirements.

Rule 8002 Books and Records

- (a) All Participants, Sponsored Participants, Customers and Clients must prepare and keep, or cause to be kept, all books, ledgers and other records relating to its activity on the SEF required to be kept by it pursuant to Applicable Law, and must prepare and keep such other books and records relating to its SEF activity as the SEF may from time to time prescribe. Such books and records must include, without limitation, records of such Person's trading, including records of the Person's activity in the index or instrument used as a reference price, the underlying commodity and related derivatives markets, and records of all non-swap components of Package Transactions. All Participants, Sponsored Participants, Customers and Clients shall make such books and records available, upon request, to the SEF, the SEF's Regulatory Service Provider, the CFTC or the United States Department of Justice and as otherwise required by Applicable Law.
- (b) In addition to the information required by subsection (a) of this Rule 8002, each Participant must comply with all applicable requirements of CFTC Regulation 1.35.
- (c) If a Participant cannot enter an Order received from its Customer into the SEF, either directly or indirectly through an Execution Specialist, the Participant must immediately create an electronic record that includes the account identifier that relates to the Customer, time of receipt and terms of the Order.
- (d) Each Participant shall keep all books and records in accordance with the SEF Rules for a period of five (5) years from the date on which they are first prepared unless otherwise provided in these Rules or other Applicable Law. Such books and records shall be readily accessible during the first two (2) years of such five-year period, unless otherwise provided in the SEF Rules or other Applicable Law. Each Participant, Sponsored Participant, Customer or Client which is a counterparty to a Swap on, or pursuant to the rules of, the SEF shall retain all books and records related to such Swap for the life of the Swap and for a period of at least five (5) years following the final termination of the Swap. Each Participant, Sponsored Participant, Customer or Client that is a counterparty to an Uncleared Swap on, or pursuant to the rules of, the SEF shall notify the SEF of any extension of the final termination of the Swap beyond

the original stated maturity in order to enable the SEF to comply with Rule 8000(b) and the SEF's obligations under Applicable Law.

- (e) The SEF may require a Participant, Account Manager, Sponsored Participant, Customer or Client to furnish any information in connection with a Person's activities on the SEF including (i) information relating to Swaps executed on or pursuant to the rules of the SEF, on or pursuant to the rules of other swap execution facilities, DCMs or in related derivatives markets or to transactions or positions in the products underlying, related to or indexed to those Swaps or to which those Swaps are indexed (in whole or in part), and (ii) information requested by a Government Agency relating to the SEF and/or the SEF's compliance with Applicable Law that the SEF believes is maintained by, or otherwise in the possession or control of, the Participant.

Rule 8003 Recordkeeping Requirements for Block Trades

Block Trades submitted to the SEF in accordance with Rule 4016(b) must comply with the following recordkeeping requirements:

- (a) Block Trades must be submitted in the form of a written or electronic record and must include information meeting the requirements of Rule 8001, including, without limiting the generality of the foregoing, Legal Entity Identifier information required by Rule 8001(8) with respect to parties and, where required, their agents, and a timestamp reflecting the date and time that the submission was received by the SEF.
- (b) The record shall also include a timestamp reflecting the date and time that the Transaction was executed or cancelled to the nearest millisecond.

Rule 8004 Access to Position Information

Without limiting any provision of these SEF Rules, the SEF and any Regulatory Service Provider, shall have the authority to obtain from any Participant, Sponsored Participant, Account Manager, Customer or Client, or Supervised Person information with respect to positions of such Person or any Sponsored Participant, Customer or Client, or Supervised Person. This authority shall include the authority to obtain information concerning positions maintained at other firms, and it shall be the obligation of a Participant receiving such an inquiry to obtain such information from its Account Manager, Sponsored Participant, Customer, Client, or any Supervised Person. In the event a Participant Sponsored Participant, Customer, Client, or any Supervised Person fails to provide the requested information the SEF, in addition to any other remedy provided in these SEF Rules, may order that the Participant, Account Managers, Sponsored Participant, Customer, Client, or any Supervised Person liquidate the positions that are related to the inquiry.

Rule 8005 Reporting to a Swap Data Repository

- (a) The SEF will report each Swap executed on, or pursuant to the rules of, the SEF as soon as technologically practicable after execution to a Swap Data Repository in compliance with Parts 43 and 45 of the CFTC Regulations. The SEF may report to

following SDRs:

- DTCC SDR for Rates, Credit, FX and Equities, and
- DTCC SDR, CME SDR and ICE Trade Vault for Commodities.

Without limiting the generality of the foregoing, for each Swap executed on or pursuant to the rules of the SEF, the SEF will report all required swap creation data, as soon as technologically practicable after execution of the Swap. This report will include all required primary economic terms data and confirmation data for each Swap, as such terms are defined in Section 45.1 of the CFTC Regulations.

- (b) The Reporting Counterparty for each Swap shall be established pursuant to CFTC Regulation 45.8. If the identity of the Reporting Counterparty cannot be established under CFTC Regulation 45.8, the ISDA Reporting Counterparty Rules shall be applied as provided in Appendix A to this Rulebook.
- (c) [Reserved]
- (d) If at any time the Reporting Counterparty for a Transaction that was executed on, or pursuant to the rules of, the SEF becomes aware of an error or omission in the swap transaction or pricing data that was reported with respect to such Transaction, either through its own initiative or through notice by the other party to the Transaction, such party shall promptly notify the SEF of the error and/or correction. Upon receiving a notification from the Reporting Counterparty or otherwise becoming aware of an error or omission in the swap transaction or pricing data reported with respect to a Transaction executed on, or pursuant to the rules of, the SEF, the SEF shall promptly submit corrected data to the same Swap Data Repository to which the Transaction was previously reported. For the avoidance of doubt, if a Transaction was incorrectly executed, Rule 5103 shall apply.
- (e) No Person 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 Applicable Law, including the reporting requirements set forth in Part 43 of the CFTC Regulations.
- (f) All Swaps executed on, or pursuant to the rules of, the SEF are reported to the Swap Data Repository of the Depository Trust and Clearing Corporation, except that “other commodity” swaps (as defined under Part 45 of the CFTC Regulations) are reported to a Swap Data Repository selected by the parties prior to executing the relevant Swap.

Rule 8006 Timely Publication of Trading Information

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

Secretary of the Commission
October 7, 2015

EXHIBIT D

Amended tpSEF Inc. Risk Mitigation Procedures (Clean)

tpSEF Inc.

RISK MITIGATION PROCEDURES

Purpose:

This document sets forth the procedures (the “Procedures”) for risk mitigation sessions conducted by tpSEF in accordance with tpSEF Rule 4018.

Definitions:

For purposes of these Procedures, the following terms have the meanings specified herein. Capitalized terms used but not defined have the meanings ascribed to them in the tpSEF Rulebook.

“*Closing Cutoff Time*” has the meaning given in Section (f) of these Procedures.

“*Eligible Participant*” means a Participant that meets the criteria of these Procedures.

“*Order Cutoff Time*” has the meaning given in Section (e) of these Procedures.

“*Pricing Curve Update Cutoff*” has the meaning given in Section (f) of these Procedures.

“*Risk Mitigation Session*” means for any given product type, the announced session at which Eligible Participants can enter into Permitted Transactions in relation to that product type.

Procedures:

- (a) The SEF shall provide impartial access to each Risk Mitigation Session to all Eligible Participants.
- (b) Risk Mitigation Sessions will be available for Permitted Transactions only.
- (c) Risk Mitigation Sessions will result in the execution of Swaps that meet the SEF’s general criteria for the trade type as described in the applicable Swap Specification. Product types available to be executed through the SEF that result from the Risk Mitigating Session are:
 - Forward Rate Agreements (FRAs) in the following currencies:
 - AUD
 - CAD
 - EUR
 - GBP
 - JPY
 - USD

- Non-Deliverable Forwards (NDFs) settled in USD on the following reference currencies:
 - CNY
 - IDR
 - INR
 - MYR
 - PHP
 - KRW
 - TWD

- (d) The SEF will post on its website advance notice of each Risk Mitigation Session. The SEF will attempt to give such notice at least one Business Day in advance.

- (e) In order to participate in a particular Risk Mitigation Session, a Participant must submit a completed order sheet in the form specified by the SEF containing its orders for that Risk Mitigating Session prior to the applicable cutoff time (“Order Cutoff Time”). All orders on the order sheet must be firm bids and offers and not indications of interest or indicative quotes. After the Order Cutoff Time, submitted order sheets may not be cancelled, withdrawn or amended and new order sheets will not be accepted. The Order Cutoff Time for each Risk Mitigation Session will be specified by the SEF on its website. The SEF will typically hold the same Order Cutoff Time for Risk Mitigation Sessions in a particular product type. By submitting an order sheet to the SEF that is not cancelled or withdrawn prior to the Order Cutoff Time, the submitting Participant is deemed to agree to simultaneously execute every Swap that has been determined by a pre-determined risk mitigation algorithm.

- (f) Prices for all potential Swaps in a particular Risk Mitigation Session shall be determined based on a pricing curve established in accordance with CFTC SEF Core Principle 3. The pricing curve will be made available to Participants in a particular Risk Mitigation Session upon request in advance of each Risk Mitigation Session and may be updated until thirty (30) minutes prior to the Order Cutoff Time (the “Pricing Curve Update Cutoff”). Participants may modify, cancel and submit orders after any update to the pricing curve up until the applicable Order Cutoff Time. Absent manifest error, the pricing curve will not be amended after the Pricing Curve Update Cutoff; if the pricing curve is amended thereafter due to manifest error, Participants will have a right to modify, cancel and submit orders until the Session is closed (the “Closing Cutoff Time”). The Closing Cutoff Time for each Risk Mitigation Session will be specified by the SEF on its website. The SEF will typically hold the same Closing Cutoff Time for Risk Mitigation Sessions in a particular product type.

- (g) In order for any Swap to be executed during a particular Risk Mitigation Session, each Participant in that session must have agreed to simultaneously execute every Swap that has been determined by the pre-determined risk mitigation algorithm referenced above. Any Participant’s failure, refusal or inability to execute any Swap proposed by the pre-determined risk mitigation algorithm shall result in the rejection of that Participant’s orders from the Risk Mitigation Session without the execution of any of that Participant’s Swaps and the SEF having the right to suspend or

terminate the Participant's Trading Privileges or take any other action permitted by the SEF Rules.

- (h) All Swaps specified in the pricing curve for that specific Swap shall be at a uniform price for all Participants participating in a particular Risk Mitigation Session. Swaps executed at the uniform price should be the same as specified in the pricing curve for that specific Swap.
- (i) For orders to be executed in the Risk Mitigation Session, any submitting non-self-clearing Participant must designate a Clearing Member to clear the Transaction. Prior to running any Risk Mitigation Session for a Cleared Swap, the SEF will facilitate pre-execution screening by or on behalf of the relevant Clearing Member if applicable. If the SEF does not receive confirmation that the order satisfies the Clearing Member's pre-execution limits or receives confirmation that the order does not satisfy the Clearing Member's pre-execution limits, the SEF will cancel the order.
- (j) Introducing Brokers shall be permitted to participate in each Risk Mitigation Session on behalf of one or more Participants (or their respective Authorized Traders or Customers).
- (k) All Swaps executed as a result of a Risk Mitigation Session shall be confirmed and reported in accordance with the SEF Rules.
- (l) For the avoidance of doubt, the SEF may, in its own discretion, at any time, cancel, suspend or modify any Risk Mitigation Session or Transaction resulting therefrom to the same extent as with any other Transaction or series of Transactions executed on or pursuant to the rules of the SEF as described in the SEF Rules.

Secretary of the Commission
October 7, 2015

EXHIBIT C

Amended tpSEF Inc. Risk Mitigation Procedures (Marked)

tpSEF Inc.

RISK MITIGATION PROCEDURES

Purpose:

This document sets forth the procedures (the “Procedures”) for risk mitigation sessions conducted by tpSEF in accordance with tpSEF Rule 4018.

Definitions:

For purposes of these Procedures, the following terms have the meanings specified herein. Capitalized terms used but not defined have the meanings ascribed to them in the tpSEF Rulebook.

“*Closing Cutoff Time*” has the meaning given in Section (f) of these Procedures.

“*Eligible Participant*” means a Participant that meets the criteria of these Procedures.

“*Order Cutoff Time*” has the meaning given in Section (e) of these Procedures.

“*Pricing Curve Update Cutoff*” has the meaning given in Section (f) of these Procedures.

“*Risk Mitigation Session*” means for any given product type, the announced session at which Eligible Participants can enter into Permitted Transactions in relation to that product type.

Procedures:

- (a) The SEF shall provide impartial access to each Risk Mitigation Session to all Eligible Participants.
- (b) Risk Mitigation Sessions will be available for Permitted Transactions only.
- (c) Risk Mitigation Sessions will result in the execution of Swaps that meet the SEF’s general criteria for the trade type as described in the applicable Swap Specification. Product types available to be executed through the SEF that result from the Risk Mitigating Session are:
 - Forward Rate Agreements (FRAs) in the following currencies:
 - AUD
 - CAD
 - EUR
 - GBP
 - JPY
 - USD

- Non-Deliverable Forwards (NDFs) settled in USD on the following reference currencies:
 - CNY
 - IDR
 - INR
 - MYR
 - PHP
 - KRW
 - TWD
- (d) The SEF will post on its website advance notice of each Risk Mitigation Session. The SEF will attempt to give such notice at least one Business Day in advance.
- (e) In order to participate in a particular Risk Mitigation Session, a Participant must submit a completed order sheet in the form specified by the SEF containing its orders for that Risk Mitigating Session prior to the applicable cutoff time (“Order Cutoff Time”). [All orders on the order sheet must be firm bids and offers and not indications of interest or indicative quotes.](#) After the Order Cutoff Time, submitted order sheets may not be cancelled, withdrawn or amended and new order sheets will not be accepted. The Order Cutoff Time for each Risk Mitigation Session will be specified by the SEF on its website. The SEF will typically hold the same Order Cutoff Time for Risk Mitigation Sessions in a particular product type. By submitting an order sheet to the SEF that is not cancelled or withdrawn prior to the Order Cutoff Time, the submitting Participant is deemed to agree to simultaneously execute every Swap that has been determined by a pre-determined risk mitigation algorithm.
- (f) Prices for all potential Swaps in a particular Risk Mitigation Session shall be determined based on a pricing curve established in accordance with CFTC SEF Core Principle 3. The pricing curve will be ~~posted on the SEF’s website~~ [made available to Participants in a particular Risk Mitigation Session upon request](#) in advance of each Risk Mitigation Session and may be updated until thirty (30) minutes prior to the Order Cutoff Time (the “Pricing Curve Update Cutoff”). Participants may modify, cancel and submit orders after any update to the pricing curve up until the applicable Order Cutoff Time. Absent manifest error, the pricing curve will not be amended after the Pricing Curve Update Cutoff; if the pricing curve is amended thereafter due to manifest error, Participants will have a right to modify, cancel and submit orders until the Session is closed (the “Closing Cutoff Time”). The Closing Cutoff Time for each Risk Mitigation Session will be specified by the SEF on its website. The SEF will typically hold the same Closing Cutoff Time for Risk Mitigation Sessions in a particular product type.
- (g) In order for any Swap to be executed during a particular Risk Mitigation Session, each Participant in that session must have agreed to simultaneously execute every Swap that has been determined by the pre-determined risk mitigation algorithm referenced above. Any Participant’s failure, refusal or inability to execute any Swap proposed by the pre-determined risk mitigation algorithm shall result in the rejection of that Participant’s orders from the Risk Mitigation Session without the execution of any of that Participant’s Swaps and the SEF having the right to

suspend or terminate the Participant's Trading Privileges or take any other action permitted by the SEF Rules.

- (h) All Swaps specified in the pricing curve for that specific Swap shall be at a uniform price for all Participants participating in a particular Risk Mitigation Session. Swaps executed at the uniform price should be the same as specified in the pricing curve for that specific Swap.
- (i) For orders to be executed in the Risk Mitigation Session, any submitting non-self-clearing Participant must designate a Clearing Member to clear the Transaction. Prior to running any Risk Mitigation Session for a Cleared Swap, the SEF will facilitate pre-execution screening by or on behalf of the relevant Clearing Member if applicable. If the SEF does not receive confirmation that the order satisfies the Clearing Member's pre-execution limits or receives confirmation that the order does not satisfy the Clearing Member's pre-execution limits, the SEF will cancel the order.
- (j) Introducing Brokers shall be permitted to participate in each Risk Mitigation Session on behalf of one or more Participants (or their respective Authorized Traders or Customers).
- (k) All Swaps executed as a result of a Risk Mitigation Session shall be confirmed and reported in accordance with the SEF Rules.
- (l) For the avoidance of doubt, the SEF may, in its own discretion, at any time, cancel, suspend or modify any Risk Mitigation Session or Transaction resulting therefrom to the same extent as with any other Transaction or series of Transactions executed on or pursuant to the rules of the SEF as described in the SEF Rules.