

Chapter 9. SWAPS

901. Swap Specifications

Each Swap will meet such specifications, and all trading in such Swap will be subject to such procedures and requirements, as described in the terms and conditions governing such Swap (as set forth below and in the Company's technical specifications) and will be posted on the website of the Company (www.tradeweb.com).

(a) Interest Rate Swaps - Fixed-to-Floating

Contract Description	A fixed-to-floating swap is an agreement between two parties to exchange a fixed interest payment for a floating interest payment that is based on one of the indices listed below.	
Currency and Floating Rate Index - Time Period	U.S. Dollar (USD)	London Interbank Offered Rate (LIBOR) - 1 Month, 3 Month, 6 Month
	Canadian Dollar (CAD)	Canadian Dealer Offered Rate (CDOR) - 1 Month, 3 Month, 6 Month
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	
Stated Maturity Range / Maturity Date	30 days to 50 years The final date on which the obligations no longer accrue and the final payment occurs.	
Trade Start Types	<ul style="list-style-type: none"> • Spot Starting (T+2) • IMM Start Date (September, December, March, June). 	
Transaction Types	<ul style="list-style-type: none"> • Outright • Benchmark Spread • Off Benchmark Spread • Rate Switch • Spread Switch • Butterfly • Combinations of above 	
Fixed Leg	<ul style="list-style-type: none"> • Payment Frequency: Quarterly; Semi-Annual; or Annual • Day Count Convention: 30/360; Actual/360 	
Floating Leg	<ul style="list-style-type: none"> • Quarterly (3M) or Semi-Annual (3M or greater) • Day Count Convention: Actual/360 	
Notional	Fixed Notional	
Fixed Rate Types	<ul style="list-style-type: none"> • Par • Standard Coupon (for Market Agreed Coupon ("MAC") contracts) 	
Holiday Calendar(s)	NY/London	
Business Day Conventions	Following Modified Following	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. 	

	Payments are settled in accordance with the payment frequency of the swap.
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of DW SEF.
DCO(s)	LCH.Clearnet Limited ("LCH") and Chicago Mercantile Exchange Inc. ("CME").
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(b) Interest Rate Swaps - Basis

Contract Description	A basis swap is an agreement between two parties to exchange a floating interest payment based on a reference rate for a floating interest payment based on a different reference rate in the same currency.	
Currency and Floating Rate Index - Time Period	USD	LIBOR - 1 Month, 3 Month, 6 Month
	CAD	CDOR - 1 Month, 3 Month, 6 Month
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	As agreed by the parties.	
Stated Maturity Range / Maturity Date	1 month to 50 years The final date on which the obligations no longer accrue and the final payment occurs.	
First Fixing Date	<ul style="list-style-type: none"> The first LIBOR Fixing Date is 2 London business days prior to the Effective Date. 	
Trade Start Types	<ul style="list-style-type: none"> Spot Starting (T+2) 	
Notional	Fixed Notional	
Holiday Calendar	NY/London	
Business Day Conventions	Modified Following	
Floating Leg 1	<ul style="list-style-type: none"> Payment Frequency: Quarterly; Semi-Annual; or Annual Day Count Convention: 30/360; Actual/360 	
Floating Leg 2	<ul style="list-style-type: none"> Payment Frequency: Quarterly; Semi-Annual; or Annual Day Count Convention: 30/360; Actual/360 	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates. Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>	
Optionality	No	
Dual Currencies	No	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of DW SEF.	
DCO(s)	LCH.Clearnet Limited ("LCH") and Chicago Mercantile Exchange Inc. ("CME").	
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.	
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.	
Position Limits	See Rule 408 and CFTC Regulation Part 150.	

Reporting	All trades reported to SDR in accordance with CFTC requirements.
-----------	--

(c) Overnight Indexed Swaps - Fixed for Floating

Contract Description	An Overnight Index Swap (OIS) is an agreement between two parties to exchange a fixed interest payment for a floating interest payment based on the geometric average of an overnight index over every day of the payment period.	
Currency and Floating Rate Index	USD	Federal Funds
	EUR	Euro Overnight Index Average (EONIA)
	GBP	Sterling Overnight Index Average (SONIA)
	CHF	Swiss Franc Tom/Next Index Swaps (TOIS)
Contract Size	As agreed by parties.	
Minimum Size	As agreed by parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	
Stated Maturity Range / Maturity Date	7 days to 30 years The final date on which the obligations no longer accrue and the final payment occurs.	
Trade Start Types	<ul style="list-style-type: none"> • Spot Starting (T+2) • Forward Starting (starting on next Federal Reserve Announcement Date) 	
Fixed Leg	<ul style="list-style-type: none"> • Payment Frequency: Term and Annual • Day Count Convention: Actual/360F 	
Floating Leg	<ul style="list-style-type: none"> • Term and Annual • Day Count Convention: Actual/360 	
Notional	Fixed Notional	
Holiday Calendar(s)	Federal and TARGET	
Business Day Conventions	Modified Following	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>	
Optionality	No	
Dual Currencies	No	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of DW SEF.	
DCO(s)	LCH and CME	

Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(d) US Dollar denominated Forward Rate Agreements

Contract Description	A Forward Rate Agreement (FRA) is a one period Interest Rate Swap (IRS) where one party buys (pays) a fixed interest rate and receives a floating interest rate and one party sells (receives) a fixed interest rate and pays a floating interest rate.
Currency and Floating Rate Index – Time Period	USD – LIBOR (1 Month, 3 Months, 6 Months)
Contract Size	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The first date from which fixed and floating interest amounts accrue.
Maturity Date / End Date	The final date until which fixed and floating interest amounts accrue.
Tenor / Duration	1 Month, 3 Month, 6 Month
Notional	Fixed Notional
Trade Start Types	<ul style="list-style-type: none"> • Spot Starting (T+2) • IMM Start Date (September, December, March, June) • Forward Start Date
Fixing Date	LIBOR fixing date is two London business days prior to the effective date
Business Day Conventions	Modified Following
Holiday Calendar(s)	London/NY
Fixed Leg	<ul style="list-style-type: none"> • Payment Frequency: One Time • Day Count Convention: Actual/360
Floating Leg	<ul style="list-style-type: none"> • Payment Frequency: One Time • Day Count Convention: Actual/360
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>
Fixed Rate Type	Par
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of DW SEF.
DCO(s)	LCH and CME

Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(e) Canadian Dollar denominated (CAD) Forward Rate Agreements

Contract Description	A Forward Rate Agreement (FRA) is a one period Interest Rate Swap (IRS) where one party buys (pays) a fixed interest rate and receives a floating interest rate and one party sells (receives) a fixed interest rate and pays a floating interest rate.
Currency and Floating Rate Index – Time Period	CAD – CDOR (1 Month, 3 Months, 6 Months)
Contract Size	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The first date from which fixed and floating interest amounts accrue.
Maturity Date / End Date	The final date until which fixed and floating interest amounts accrue.
Tenor / Duration	1 Month, 3 Month, 6 Month
Notional	Fixed Notional
Trade Start Types	<ul style="list-style-type: none"> • Spot Starting (T+0) • IMM Start Date (September, December, March, June) • Forward Start Date
Fixing Date	CDOR fixing date is the effective date
Business Day Conventions	Modified Following
Holiday Calendar(s)	Toronto
Fixed Leg	<ul style="list-style-type: none"> • Payment Frequency: One Time • Day Count Convention: Actual/365F
Floating Leg	<ul style="list-style-type: none"> • Payment Frequency: One Time • Day Count Convention: Actual/365F
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>
Fixed Rate Type	Par
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of DW SEF.
DCO(s)	LCH and CME

Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(f) EURO denominated Forward Rate Agreements

Contract Description	A Forward Rate Agreement (FRA) is a one period Interest Rate Swap (IRS) where one party buys (pays) a fixed interest rate and receives a floating interest rate and one party sells (receives) a fixed interest rate and pays a floating interest rate.
Currency and Floating Rate Index – Time Period	EURO - EURIBOR (1 Month, 3 Months, 6 Months)
Contract Size	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The first date from which fixed and floating interest amounts accrue.
Maturity Date / End Date	The final date until which fixed and floating interest amounts accrue.
Tenor / Duration	1 Month, 3 Month, 6 Month
Notional	Fixed Notional
Trade Start Types	<ul style="list-style-type: none"> • Spot Starting (T+2) • IMM Start Date (September, December, March, June) • Forward Start Date
Fixing Date	EURIBOR fixing date is two Target business days prior to the effective date
Business Day Conventions	Modified Following
Holiday Calendar(s)	Target
Fixed Leg	<ul style="list-style-type: none"> • Payment Frequency: One Time • Day Count Convention: Actual/360
Floating Leg	<ul style="list-style-type: none"> • Payment Frequency: One Time • Day Count Convention: Actual/360
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>
Fixed Rate Type	Par
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of DW SEF.
DCO(s)	LCH and CME

Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(g) Great Britain Pound Sterling (GBP) denominated Forward Rate Agreements

Contract Description	A Forward Rate Agreement (FRA) is a one period Interest Rate Swap (IRS) where one party buys (pays) a fixed interest rate and receives a floating interest rate and one party sells (receives) a fixed interest rate and pays a floating interest rate.
Currency and Floating Rate Index – Time Period	GBP – GBP LIBOR (1 Month, 3 Months, 6 Months)
Contract Size	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The first date from which fixed and floating interest amounts accrue.
Maturity Date / End Date	The final date until which fixed and floating interest amounts accrue.
Tenor / Duration	1 Month, 3 Month, 6 Month
Notional	Fixed Notional
Trade Start Types	<ul style="list-style-type: none"> • Spot Starting (T+0) • IMM Start Date (September, December, March, June) • Forward Start Date
Fixing Date	GBP LIBOR fixing date is the effective date
Business Day Conventions	Modified Following
Holiday Calendar(s)	London
Fixed Leg	<ul style="list-style-type: none"> • Payment Frequency: One Time • Day Count Convention: Actual/365F
Floating Leg	<ul style="list-style-type: none"> • Payment Frequency: One Time • Day Count Convention: Actual/365F
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>
Fixed Rate Type	Par
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of DW SEF.
DCO(s)	LCH and CME

Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(h) Equity Index Swaps

Contract Description	A contract to pay or receive regular fixed or floating interest payments on a notional amount of an equity index in exchange for the notional based return performance of an equity index.
Available Underlying Indexes	Standard and Poors 500 Index (SPX or S&P 500) Russell 2000 (RTY) Nasdaq 100 (NDX) Dow Jones 30 (DIA) Standard & Poors MidCap 400 Index (MID)
Contract Size	The minimum size available to trade on DW SEF is at least \$1,000,000 notional, and sizes are incremental in amounts of \$1,000,000.
Tenor	As agreed by the parties, 0 years to 50 years.
Trade Date	The trade date of the contract refers to the date on which the swap contract was agreed.
Trade Start Types	Immediate and Delayed Start
Initial Equity Valuation Date	A calendar date, as agreed by the parties.
Equity Reset Frequency	As agreed by the parties in any valid time integer.
Final Equity Valuation Date	A calendar date, as agreed by the parties.
Interest Rate Reset Frequency	As agreed by the parties in any valid time integer
Quote Conventions	Contracts are quoted in basis points as a spread or fixed rate
Trading Hours	Trading hours of DW SEF
Settlement	Cash settlement based on floating rate schedule.
Settlement Payments	Buyer – The buyer of a contract will pay the rate of interest on the underlying leg plus the swap premium, and in return receive the appreciation in value of the underlying equity. Seller – The seller of a contract will receive the rate of interest plus the swap premium and in return pay the value of the appreciation of the underlying equity.
Payment Frequency	Determined by agreed LIBOR (3m, 6m, etc.) or agreed fixed rate frequency
Day Count	Actual/360
Maturity	As agreed by the parties, any maturity up to 50 years
Notional Amount	Any amount agreed by the parties
Leg Conventions	Floating Leg – X_m LIBOR + Spread or an agreed fixed rate. Equity Leg – Notional X (% increase of equity index over floating rate period).
Business Day Convention	As agreed by the parties.
Breaks/Resets	As agreed by the parties.
Minimum and Incremental Price	There is no minimum price for a contract. There is no minimum incremental price for a contract.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

Clearing	Trades are not cleared, and are subject to a post-execution credit check.
----------	---

(i) Cash-Settled Equity Index Forward

Contract Description	A Cash-Settled Equity Index Forward is an over the counter derivative that involves the simultaneous buying of a cash-settled European Put and selling of a European call (or vice versa) at the same strike price and same expiration with a net premium of zero.
Available Underlying Indexes	Standard and Poors 500 Index (SPX or S&P 500) Russell 2000 (RTY) Nasdaq 100 (NDX) Dow Jones 30 (DIA) Standard & Poors MidCap 400 Index (MID)
Contract Size	The minimum size available to trade on DW SEF is at least 1000 units notional, and sizes are incremental in amounts of 1000 units.
Strike Price	The Strike Price will equal the closing price of the Index on the Trade Date plus the quoted basis.
Tenor	As agreed by the parties, 0 years to 3 years.
Trade Date	The trade date of the contract refers to the date on which the contract was agreed.
Trading Conventions	Forward Buyer – The buyer of the forward buys a European OTC Call and sells a European OTC Put. Forward Seller – The seller of the forward sells a European OTC Call and buys a European OTC Put.
Quoting Conventions	Contracts are quoted in index points.
Trading Hours	Trading hours of DW SEF
Settlement	Cash settlement based on floating rate schedule.
Settlement Price	The Settlement Price will be equal to the futures valuation price of the index on the expiration date.
Premium	Both options have a net premium of zero.
Day Count	Actual/360
Maturity	As agreed by the parties, any maturity up to 3 years.
Expiration Date	A calendar date, as agreed by the parties. On this date, obligations under the contract no longer accrue.
Business Day Convention	Following
Breaks/Resets	As agreed by the parties.
Minimum and Incremental Price	There is no minimum price for a contract. There is no minimum incremental price for a contract.
Reporting	All trades reported to SDR in accordance with CFTC requirements.
Clearing	Trades are not cleared, and are subject to a post-execution credit check.