



VIA CFTC PORTAL

January 9, 2024

Mr. Christopher Kirkpatrick
Commodity Futures Trading Commission
1155 21st Street NW
Three Lafayette Centre
Washington, DC 20581

LCH Limited self-certification: Variable elements of a swap

Dear Mr. Kirkpatrick,

Pursuant to Commodity Futures Trading Commission (“CFTC”) Regulation §40.6(a), LCH Limited (“LCH”), a derivatives clearing organization registered with the CFTC, is submitting for self-certification clarification to its rules (“LCH Rules”) related to variable elements of a swap.

Part I: Explanation and analysis

The current SwapClear contract terms provide that LCH will in all cases accept swap transactions with variable notional amounts, variable fixed rates and/or variable floating rate spreads. However, this is incorrect.

The proposal is to amend the SwapClear contract terms to provide that LCH will only accept swap transactions with one or more such variable features where this is stated in its additional eligibility criteria within the “SwapClear Product Characteristics Matrix” on the LCH portal.

To facilitate these changes, the Product Specific Contract Terms and Eligibility Criteria Manual and FCM Product Specific Contract Terms and Eligibility Criteria Manual (jointly, the “Product Terms”) within the LCH Rules will be amended.

Part II: Description of the rule changes

LCH will amend Schedule 2 of the Product Specific Contract Terms and Eligibility Criteria Manual and Schedule 1 of the FCM Product Specific Contract Terms and Eligibility Criteria Manual to clarify that LCH will only accept swap transactions with one or more variable features where this is stated in its additional eligibility criteria within the “SwapClear Product Characteristics Matrix” on the LCH portal.

The changes to the LCH Rules are included as **Appendices I - II** in black line form. The changes will be effective not earlier than January 24, 2024.

Part III: Core Principle Compliance

LCH has reviewed the proposed rule changes against the requirements of the Core Principles and finds it will continue to comply with all requirements and standards set forth therein. Specifically, this



rule change has potential relevance to Core Principles C (Participant and Product Eligibility) and L (Public Information).

The changes described in this filing meet the objectives of Core Principle C, including that LCH has appropriate requirements for determining the eligibility of submitted transactions, taking into account LCH's ability to manage the associated risks. In determining whether to accept variable swaps, LCH considered factors that included trading volume, liquidity, availability of pricing data and the ability for LCH to manage any associated risks within LCH's existing operational, risk management and default management tools. LCH carefully considered these factors and determined that this clarification meets LCH's qualifications and the requirements of Core Principle C.

The changes described in this filing also ensure that LCH meets the objectives of Core Principle L, including that, in addition to the specified requirements of CFTC Regulation §39.21, LCH makes available any information that is relevant to participation in the clearing and settlement activities of LCH, including the terms and conditions of each contract. LCH considered its public information requirements and believes amending the Product Terms within LCH Rules to include this clarification meets the requirements of Core Principle L.

As such, LCH believes these changes are consistent with the requirements of Core Principle C on Participant and Product Eligibility under CFTC Regulation §39.12 and Core Principle L on Public Information under CFTC Regulation §39.21.

Part IV: Public Information

LCH has posted a notice of pending certification with the CFTC and a copy of the submission on LCH's website at: <https://www.lch.com/resources/rulebooks/proposed-rule-changes>.

Part V: Opposing Views

There were no opposing views expressed to LCH by governing board or committee members, members of LCH or market participants that were not incorporated into this proposal.

Certification

LCH hereby certifies to the CFTC, pursuant to the procedures set forth in CFTC Regulation §40.6, that the attached submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

Should you have any questions, please contact me at lavannyan.mahalingam@lseg.com.

Yours sincerely,

Lavannyan Mahalingam
Regulatory Advisor
LCH Limited



LSEG POST
TRADE

CORPORATE

LCH

Appendix I

Product Specific Contract Terms and Eligibility Criteria Manual
Changed Pages

**PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA
MANUAL**

SCHEDULE 2 SWAPCLEAR

PART A SWAPCLEAR CONTRACT TERMS

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

- (1) Interpretation;
- (2) Economic Terms;
- (3) Standard Terms; and
- (4) if the SwapClear Contract is a SwapClear STM Contract, the SwapClear STM Terms.

In the event of any inconsistency between the Economic Terms and the Standard Terms, the Standard Terms will prevail. In the event of any inconsistency between the SwapClear STM Terms (where applicable) and either or both of the Economic Terms and the Standard Terms, the SwapClear STM Terms will prevail.

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

1. Interpretation

- 1.1 "**ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as amended from time to time, and the same are incorporated by reference herein.
- 1.2 "**ISDA 2008 Inflation Definitions**" means the 2008 ISDA Inflation Derivatives Definitions, as published by ISDA and as amended from time to time, and the same are incorporated by reference herein provided that the italicized sentence at the end of the first paragraph of page 2 of the ISDA 2008 Inflation Definitions shall be replaced with the following: '*Any capitalized term not herein defined, shall have the meaning given to that term in the ISDA Definitions*' and each reference in Section 1.14 of the ISDA 2008 Inflation Definitions to a '*Floating Rate Payer*' shall be replaced with the words '*Floating Amount Payer*'.
- 1.3 Words and expressions used in these SwapClear Contract Terms, which are not defined in the Regulations and the Procedures, but which are defined in the ISDA Definitions or the ISDA 2008 Inflation Definitions shall have the same meaning herein as in the ISDA Definitions or the ISDA 2008 Inflation Definitions as the case may be, unless expressly provided otherwise.
- 1.4 In the event of an inconsistency between the Regulations and the Procedures, and any of the ISDA Definitions or the ISDA 2008 Inflation Definitions, the Regulations and Procedures will prevail. In the event of an inconsistency between the ISDA Definition and the ISDA 2008 Inflation Definitions, the ISDA 2008 Inflation Definitions will (where they are applicable) prevail.

- 1.5 For the avoidance of doubt, the ISDA Definitions are incorporated into the SwapClear Contract Terms of a SwapClear Contract and shall apply to such SwapClear Contract, regardless of whether the particulars of the SwapClear Transaction submitted to the Clearing House and corresponding to such SwapClear Contract identified the ISDA Definitions, the 2006 ISDA Definitions as published by ISDA or the 2000 ISDA Definitions as published by ISDA within such particulars, or did not identify any of them within such particulars.
- 1.6 If the particulars of a SwapClear Transaction use or refer (or used or referred) to a Floating Rate Option that is:
- (a) not HKD-HIBOR-ISDC, NOK-NIBOR-NIBR, SGD-SOR-Reuters or CLP-TNA, and that is defined under the 2006 ISDA Definitions or 2000 ISDA Definitions (in each case) as published by ISDA, but not the ISDA Definitions, then the Clearing House will determine (in its discretion) the equivalent Floating Rate Option under the ISDA Definitions and such Floating Rate Option will apply for the purposes of such SwapClear Transaction and any corresponding SwapClear Contract;
 - (b) CLP-TNA, then the Clearing House has determined that the equivalent Floating Rate Option under the ISDA Definitions is CLP-ICP and such Floating Rate Option will apply for the purposes of such SwapClear Transaction and any corresponding SwapClear Contract; or
 - (c) HKD-HIBOR-ISDC, NOK-NIBOR-NIBR or SGD-SOR-Reuters, then the Clearing House will determine (in its discretion) the equivalent Floating Rate Option under the ISDA Definitions and such Floating Rate Option will apply for the purposes of such SwapClear Transaction and any corresponding SwapClear Contract.
- 1.7 References in the ISDA Definitions to a "**Transaction**" and references in the ISDA 2008 Inflation Definitions to an "**Index Transaction**" shall be deemed to be references to a "**SwapClear Transaction**" for the purposes of the SwapClear Service.
- 1.8 Except where expressly stated otherwise, all reference to "**Section**" means sections of the ISDA Definitions or the ISDA 2008 Inflation Definitions, as the case may be.
- 1.9 In relation to any amendments to the ISDA Definitions or the ISDA 2008 Inflation Definitions, such ISDA Definitions or ISDA 2008 Inflation Definitions, as amended, shall apply to SwapClear Contracts with immediate effect (without the need for any notice by the Clearing House to SwapClear Clearing Members), except where the Clearing House specifies otherwise by notice to SwapClear Clearing Members. Without limitation, any such notice may provide that an amendment to the ISDA Definitions or the ISDA 2008 Inflation Definitions may take effect so as to apply to SwapClear Contracts registered in a SwapClear Clearing Member's name at such time and in such manner, or not apply at all, as the Clearing House may determine in its discretion, and the accidental omission to give notice under this provision to, or the non-receipt of notice under this provision by, a SwapClear Clearing Member shall not invalidate the effectiveness of the matters specified in such notice.

2. Economic Terms

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

- 2.2 It is part of the eligibility criteria for registration as a SwapClear Contract that the particulars of a SwapClear Transaction presented to the Clearing House must include matched information in respect of such designated Economic Terms.
- 2.3 The Economic Terms for vanilla interest rate swaps with constant notional principal and variable notional swaps (including non-deliverable interest rate swaps) comprise:
- (a) Notional Amount (see Section 4.4.2 of the ISDA Definitions for definition and, for variable notional swaps, the Notional Amount can be set out in a Notional Amount schedule);¹
 - (b) currency (see the Currency/Business Day Matrix within the ISDA Definitions for certain defined currencies);
 - (c) Trade Date (see Section 3.1.1 of the ISDA Definitions for definition);
 - (d) Effective Date (see Section 3.1.2 of the ISDA Definitions for definition);
 - (e) Termination Date (see Section 3.1.3 of the ISDA Definitions for definition);
 - (f) Additional payments/fees:
 - (i) the payer of the additional payments/fees (if any);
 - (ii) the amount of the additional payments/fees (specify zero if none);
 - (g) Business Days (see Section 2.1.1 of the ISDA Definitions for definition);
 - (h) Business Day Convention (see Section 2.3.1 of the ISDA Definitions for definition);
 - (i) Where a Fixed Amount – Floating Amount swap²:
 - (i) Fixed Amount Payer (see Section 5.1.3 of the ISDA Definitions for definition);
 - (ii) Fixed Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);

¹ The Clearing House SwapClear will accept IRS, Basis, OIS or zero coupon swaps with a Notional Amount which for each payment calculation period may remain unchanged, increase or decrease relative to its previous value, but only where the Clearing House specifies this is permitted in its additional eligibility criteria on the Clearing House portal within its “SwapClear Product Characteristics Matrix” (or such successor or other name, as determined by the Clearing House). The changes in notional can only take place at the calculation period start dates and must be pre-determined at the point of registration. The notional schedule will be applied at the start of the corresponding calculation period, adjusted (or unadjusted) with the calculation period calendar specified in the trade. Notional schedules need not be identical for the two legs of the trade.

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

- (iii) Fixed Amount (see Section 5.1.2 of the ISDA Definitions for definition) [or Fixed Rate and Fixed Rate Day Count Fraction][or Fixed Amount Payer schedule];³
- (iv) Floating Amount Payer (see Section 6.1.2 of the ISDA Definitions for definition);
- (v) Floating Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);
- (vi) Floating Amount Payer Compounding Dates (if applicable) (see Section 4.9.2 of the ISDA Definitions for definition);
- (vii) Floating Amount (see Section 6.1.3 of the ISDA Definitions for definition);
- (viii) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions for definition);
- (ix) Designated Maturity (see Section 6.7.4 of the ISDA Definitions for definition), if applicable;⁴
- (x) Spread (see Section 6.5.4 of the ISDA Definitions for definition);⁵
- (xi) Reset Dates (see Section 6.5.5 of the ISDA Definitions for definition);
- (xii) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions for definition);

³ The Clearing House SwapClear will accept IRS, Basis, OIS or zero coupon ~~variable-notional~~ swaps with a Fixed Rate on the fixed leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value, but only where the Clearing House specifies this is permitted in its additional eligibility criteria on the Clearing House portal within its “SwapClear Product Characteristics Matrix” (or such successor or other name, as determined by the Clearing House).

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

⁵ The Clearing House SwapClear will accept IRS, Basis, OIS or zero coupon ~~variable-notional~~ swaps with a ~~F~~Floating ~~R~~Rate ~~s~~Spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value, but only where the Clearing House specifies this is permitted in its additional eligibility criteria on the Clearing House portal within its “SwapClear Product Characteristics Matrix” (or such successor or other name, as determined by the Clearing House). The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

- (j) Where a Floating Amount – Floating Amount swap ("**basis**" swap):⁶
- (i) Floating Amount Payer 1 (see Section 6.1.2 of the ISDA Definitions for definition):
 - (a) Floating Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);
 - (b) Floating Amount Payer Compounding Dates (if applicable) (see Section 4.9.2 of the ISDA Definitions for definition);
 - (c) Floating Rate Option (see Section 6.5.1 of the Definitions for definition);
 - (d) Designated Maturity (see Section 6.7.4 of the ISDA Definitions for definition) if applicable;⁷
 - (e) Spread (see Section 6.5.4 of the ISDA Definitions for definition);⁸
 - (f) Reset Dates (see Section 6.5.5 of the ISDA Definitions for definition);
 - (g) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions for definition);
 - (ii) Floating Amount Payer 2 (see Section 6.1.2 of the ISDA Definitions for definition):
 - (a) Floating Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);
 - (b) Floating Amount Payer Compounding Dates (if applicable) (see Section 4.9.2 of the ISDA Definitions for definition);
 - (c) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions for definition);

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

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

⁸ The Clearing House SwapClear will accept IRS, Basis, OIS or zero coupon ~~variable notional~~ swaps with a ~~f~~Floating ~~r~~Rate ~~s~~Spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value, but only where the Clearing House specifies this is permitted in its additional eligibility criteria on the Clearing House portal within its "SwapClear Product Characteristics Matrix" (or such successor or other name, as determined by the Clearing House). The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

- (d) Designated Maturity (see Section 6.7.4 of the ISDA 2006 Definitions for definition), if applicable⁹;
- (e) Spread (see Section 6.5.4 of the ISDA Definitions for definition);¹⁰
- (f) Reset Dates (see Section 6.5.5 of the ISDA Definitions for definition); and
- (g) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions for definition).

SwapClear Contracts registered by the Clearing House in respect of such vanilla interest rate swaps with constant notional principal or in respect of such variable notional swaps (including non-deliverable interest rate swaps) constitute "**IRS SwapClear Contracts**".

2.4 The Economic Terms for Forward Rate Agreements comprise:¹¹

- (a) Notional Amount (see Section 4.4.2 of the ISDA Definitions for definition);
- (b) currency (see the Currency/Business Day Matrix within the ISDA Definitions for certain defined currencies);
- (c) Trade Date (see Section 3.1.1 of the ISDA Definitions for definition);
- (d) Effective Date (see Section 3.1.2 of the ISDA Definitions for definition);
- (e) Termination Date (see Section 3.1.3 of the ISDA Definitions for definition);
- (f) Additional payments/fees:
 - (i) the payer of the additional payments/fees (if any);
 - (ii) the amount of the additional payments/fees (specify zero if none);
- (g) Business Days (see Section 2.1.1 of the ISDA Definitions for definition);
- (h) Business Day Convention (see Section 2.3.1 of the ISDA Definitions for definition);

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

¹⁰ The Clearing House SwapClear will accept IRS, Basis, OIS or zero coupon ~~variable notional~~ swaps with a ~~F~~Floating ~~R~~Rate ~~s~~Spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value, but only where the Clearing House specifies this is permitted in its additional eligibility criteria on the Clearing House portal within its "SwapClear Product Characteristics Matrix" (or such successor or other name, as determined by the Clearing House). The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

¹¹ If the particulars of a SwapClear Transaction use or refer (or used or referred) to the term "Fixed Rate Payer" or "Floating Rate Payer", then such term shall be considered the equivalent of the term "Fixed Amount Payer" or "Floating Amount Payer", respectively, for the purposes of such SwapClear Transaction and any corresponding SwapClear Contract.

- (i) Fixed Amount Payer (see Section 5.1.3 of the ISDA Definitions for definition);
- (j) Fixed Amount Payer Payment Dates;
- (k) Fixed Rate and Fixed Rate Day Count Fraction;
- (l) Floating Amount Payer (see Section 6.1.2 of the ISDA Definitions for definition);
- (m) Floating Amount Payer Payment Dates;
- (n) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions for definition);
- (o) Designated Maturity (see Section 6.7.4 of the ISDA Definitions for definition), if applicable;¹²
- (p) Spread (see Section 6.5.4 of the ISDA Definitions for definition);
- (q) Reset Dates (see Section 6.5.5 of the ISDA Definitions for definition);
- (r) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions for definition);
- (s) FRA Discounting (see Section 4.7.2 of the ISDA Definitions for definition);
- (t) Discounting Rate (see Section 4.7.3 of the ISDA Definitions for definition); and
- (u) Discounting Rate Day Count Fraction (see Section 4.7.4 of the ISDA Definitions for definition); and
- (v) FRA Yield Discounting (see Section 4.7.5 of the ISDA Definitions for definition).

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

SwapClear Contracts registered by the Clearing House in respect of such forward rate agreements constitute "**IRS SwapClear Contracts**".

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

- (a) Notional Amount (see Section 4.4.2 of the ISDA Definitions for definition);
- (b) currency (see the Currency/Business Day Matrix within of the ISDA Definitions for definition);
- (c) Trade Date (see Section 3.1.1 of the ISDA Definitions for certain defined currencies);
- (d) Effective Date (see Section 3.1.2 of the ISDA Definitions for definition);

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

- (e) Termination Date (see Section 3.1.3 of the ISDA Definitions for definition);
- (f) Additional payments/fees:
 - (i) the payer of the additional payments/fees (if any);
 - (ii) the amount of the additional payments/fees (specify zero if none);
- (g) Business Days (see Section 2.1.1 of the ISDA Definitions for definition);
- (h) Business Day Convention (see Section 2.3.1 of the ISDA Definitions for definition);
- (i) Where a Fixed Amount - Floating Amount swap:¹³
 - (i) Fixed Amount Payer (see Section 5.1.3 of the ISDA Definitions for definition);
 - (a) Fixed Amount Payer Payment Date;
 - (b) Fixed Amount (see Section 5.1.2 of the ISDA Definitions for definition) [or Fixed Rate and Fixed Rate Day Count Fraction][or Fixed Amount Payer schedule];
 - (ii) Floating Amount Payer (see Section 6.1.2 of the ISDA Definitions for definition);
 - (a) Floating Amount Payer Payment Date;
 - (b) Index (see Section 1.4 of the ISDA 2008 Inflation Definitions for definition);
 - (c) Index Initial (being the Index level for the specified Reference Month (see Section 1.7 of the ISDA 2008 Inflation Definitions for definition) or the specified Index level);
 - (d) Index Final (being the Index level for the specified Reference Month (see Section 1.7 of the ISDA 2008 Inflation Definitions for definition));
 - (e) Information source (if applicable); and
 - (f) interpolated index (if applicable).

Provided, however, that, as set out more particularly in Regulation 16, where the SwapClear Transaction specifies a SwapClear Dealer as the party paying Rate X (the "**First SwapClear Dealer**"), with the other SwapClear Dealer as the party paying Rate Y (the "**Second SwapClear Dealer**"), the Clearing House, in respect of each SwapClear Contract it is party to pursuant to the corresponding SwapClear Transaction, shall be (i) the party paying Rate Y to the First SwapClear Dealer, or its SwapClear Clearing Member, as applicable, under the

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

PART B
PRODUCT ELIGIBILITY CRITERIA FOR REGISTRATION OF A SWAPCLEAR CONTRACT

1. SwapClear Transaction

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

- (a) the transaction meets the eligibility criteria, set out in paragraphs 1.2(a), (b), (c) or (d) below for a SwapClear Transaction; and
- (b) each party to the transaction is either a SwapClear Dealer, a SwapClear Clearing Member (including an SCM Branch), an FCM Clearing Member, a SwapClear Clearing Client, an FCM Client or, in respect of Risk Neutralisation, the Clearing House.

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

1.2 SwapClear Product Eligibility Criteria for a SwapClear Transaction

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

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Variable Notional</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Interest rate swap	GBP	Fixed	GBP-LIBOR-BBA	No	18,675 days	0.01-99,999,999,999.99 ¹⁴
OIS	GBP	Fixed	GBP-SONIA-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	GBP	Fixed	GBP-SONIA-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	USD	Fixed	USD-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99 ¹⁵
Interest rate swap	USD	Fixed	USD-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99 ¹⁶
OIS	USD	Fixed	USD-SOFR-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-SOFR-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99

¹⁴ This transaction will only be eligible as a SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 4 of Procedure 2C.

¹⁵ This transaction will only be eligible as a SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 5 of the Procedure 2C.

¹⁶ This transaction will only be eligible as a SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 5 of Procedure 2C.

Basis swap	USD	USD-SOFR-OIS Compound	USD-SOFR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
Interest rate swap	USD	Fixed	USD-BSBY ¹⁷	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	USD	USD-FEDERAL FUNDS-H.15-OIS-COMPOUND	USD-SOFR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-Federal Funds-OIS Compound	USD-SOFR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-Federal Funds	USD-SOFR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-BSBY ¹⁸	USD-SOFR-COMPOUND	No	4,050 days	0.01-99,999,999,999.99
Basis swap	USD	USD-BSBY ¹⁹	USD-SOFR-OIS Compound	No	4,050 days	0.01-99,999,999,999.99
Basis swap	USD	USD-BSBY	USD-BSBY ²⁰	No	4,050 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds H.15-OIS-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR-Reuters	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99

¹⁷ BLOOMBERG, BLOOMBERG INDICES and BLOOMBERG SHORT-TERM BANK YIELD INDEX are trademarks or service marks of Bloomberg Finance L.P and its affiliates (collectively, "Bloomberg") and have been licensed for use for certain purposes by LCH Group. Bloomberg is not affiliated with LCH Group and does not approve, endorse, review, or recommend any financial instrument. Bloomberg or its licensors own all proprietary rights in the Bloomberg Short-Term Bank Yield Index. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Bloomberg Short-Term Bank Yield Index. Bloomberg makes no warranty, express or implied, as to the Bloomberg Short-Term Bank Yield Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg, its licensors, and its and their respective employees, contractors, agents, suppliers, and vendors shall have no liability or responsibility whatsoever for any injury or damages-whether direct, indirect, consequential, incidental, punitive, or otherwise-arising in connection with the Bloomberg Short Term Bank Yield Index or any data or values relating thereto-whether arising from their negligence or otherwise

¹⁸ Ibid footnote 17.

¹⁹ Ibid footnote 17.

²⁰ Ibid footnote 17.

OIS	EUR	Fixed	EUR-EuroSTR-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EuroSTR-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR-Reuters	EUR-EuroSTR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR	EUR-EuroSTR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBR-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-BBR-BBSW	AUD-BBR-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-BBSW	AUD-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA-OIS-COMPOUND	AUD-BBR-BBSW	No	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA-OIS Compound	AUD-BBSW	No	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CAD	Fixed	CAD-BA-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Interest rate swap	CAD	Fixed	CAD-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-BA-CDOR	CAD-BA-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-CDOR	CAD-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-BA-CDOR	CAD-CORRA-OIS-COMPOUND	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-CDOR	CAD-CORRA-OIS Compound	Yes	15,025 days	0.01-99,999,999,999.99
OIS	CAD	Fixed	CAD-CORRA-OIS-COMPOUND	Yes	15,025 days	0.01-99,999,999,999.99
OIS	CAD	Fixed	CAD-CORRA-OIS Compound	Yes	15,025 days	0.01-99,999,999,999.99
Interest rate swap	CZK	Fixed	CZK-PRIBOR-PRBO	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	CZK	Fixed	CZK-PRIBOR	Yes	5,875 days	0.01-99,999,999,999.99

Basis swap	CZK	CZK-PRIBOR-PRBO	CZK-PRIBOR-PRBO	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	CZK	CZK-PRIBOR	CZK-PRIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR2-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR2	Yes	11,375 days	0.01-99,999,999,999.99
OIS	DKK	Fixed	DKK-DESTR-OIS Compound	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR-DKNA13	DKK-CIBOR-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR	DKK-CIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR2-DKNA13	DKK-CIBOR2-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR2	DKK-CIBOR2	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR-HKAB	Yes	5,700 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR	Yes	5,700 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR-ISDC	Yes	5,700 days	0.01-99,999,999,999.99
OIS	HKD	Fixed	HKD-HONIX-OIS-COMPOUND	Yes	4,050 days	0.01-99,999,999,999.99
OIS	HKD	Fixed	HKD-HONIA-OIS Compound	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR-HKAB	HKD-HIBOR-HKAB	Yes	5,700 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR	HKD-HIBOR	Yes	5,700 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR-ISDC	HKD-HIBOR-ISDC	Yes	5,700 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HONIX-OIS-COMPOUND	HKD-HIBOR-HKAB	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HONIA-OIS Compound	HKD-HIBOR	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HUF	Fixed	HUF-BUBOR-Reuters	Yes	7,700 days	1-10,000,000,000,000
Interest rate swap	HUF	Fixed	HUF-BUBOR	Yes	7,700 days	1-10,000,000,000,000

Basis swap	HUF	HUF-BUBOR-Reuters	HUF-BUBOR-Reuters	Yes	4,050 days	1-10,000,000,000,000
Basis swap	HUF	HUF-BUBOR	HUF-BUBOR	Yes	4,050 days	1-10,000,000,000,000
Interest rate swap	ILS	Fixed	ILS-TELBOR01-Reuters	Yes	4,050 days	0.01 - 99,999,999,999.99
Interest rate swap	ILS	Fixed	ILS-TELBOR	Yes	4,050 days	0.01 - 99,999,999,999.99
OIS	ILS	Fixed	ILS-SHIR-OIS Compound	Yes	4,050 days	0.01 - 99,999,999,999.99
Interest rate swap	JPY	Fixed	JPY-LIBOR-BBA	No	15,025 days	1-10,000,000,000,000 ²¹
OIS	JPY	Fixed	JPY-TONA-OIS-COMPOUND	Yes	15,025 days	1-10,000,000,000,000
OIS	JPY	Fixed	JPY-TONA-OIS Compound	Yes	15,025 days	1-10,000,000,000,000
Interest rate swap	MXN	Fixed	MXN-TIE-Banxico	No	7,700 days	0.01-99,999,999,999.99
Interest rate swap	MXN	Fixed	MXN-TIE	No	7,700 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR-OIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR-NIBR	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR-NIBR	NOK-NIBOR-NIBR	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR-OIBOR	NOK-NIBOR-OIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR	NOK-NIBOR	Yes	11,375 days	0.01-99,999,999,999.99
OIS	NOK	Fixed	NOK-NOWA-OIS Compound	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	NZD	Fixed	NZD-BBR-FRA	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	NZD	Fixed	NZD-BKBM FRA	Yes	11,375 days	0.01-99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONIA-OIS-COMPOUND	Yes	4,050 days	0.01-99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONA-OIS Compound	Yes	4,050 days	0.01-99,999,999,999.99

²¹ This transaction will only be eligible as a SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 4 of Procedure 2C.

Basis swap	NZD	NZD-BBR-FRA	NZD-NZIONIA-OIS-COMPOUND	No	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BKBM FRA	NZD-NZIONA-OIS Compound	No	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BBR-FRA	NZD-BBR-FRA	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BKBM FRA	NZD-BKBM FRA	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR-Reuters	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR-VWAP	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR	Yes	7,700 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	SEK	Fixed	SEK-STIBOR-SIDE	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	SEK	Fixed	SEK-STIBOR	Yes	11,375 days	0.01-99,999,999,999.99
OIS	SEK	Fixed	SEK-SWESTR-OIS Compound	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	SEK	SEK-STIBOR-SIDE	SEK-STIBOR-SIDE	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	SEK	SEK-STIBOR	SEK-STIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CHF	Fixed	CHF-LIBOR-BBA	No	11,375 days	0.01-99,999,999,999.99 ²²
OIS	CHF	Fixed	CHF-SARON-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CHF	Fixed	CHF-SARON-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLN-WIBOR-WIBO	PLN-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLN-WIBOR	PLN-WIBOR	Yes	5,875 days	0.01-99,999,999,999.99

²² This transaction will only be eligible as a SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 4 of the Procedure 2C.

OIS	PLN	Fixed	PLN-WIRON-OIS Compound	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	ZAR	Fixed	ZAR-JIBAR-SAFEX	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	ZAR	Fixed	ZAR-JIBAR	Yes	11,375 days	0.01-99,999,999,999.99

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

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
FRA	CZK	Fixed	CZK-PRIBOR-PRBO	1,225 days	0.01-99,999,999,999.99
FRA	CZK	Fixed	CZK-PRIBOR	1,225 days	0.01-99,999,999,999.99
FRA	DKK	Fixed	DKK-CIBOR2-DKNA13	1,225 days	0.01-99,999,999,999.99
FRA	DKK	Fixed	DKK-CIBOR2	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-EURIBOR-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-EURIBOR	1,225 days	0.01-99,999,999,999.99
FRA	HUF	Fixed	HUF-BUBOR-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	HUF	Fixed	HUF-BUBOR	1,225 days	0.01-99,999,999,999.99
FRA	ILS	Fixed	ILS-TELBOR01-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	ILS	Fixed	ILS-TELBOR	1,225 days	0.01-99,999,999,999.99
FRA	NOK	Fixed	NOK-NIBOR-NIBR	1, 225 days	0.01-99,999,999,999.99
FRA	NOK	Fixed	NOK-NIBOR-OIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	NOK	Fixed	NOK-NIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	PLN	Fixed	PLN-WIBOR-WIBO	1, 225 days	0.01-99,999,999,999.99
FRA	PLN	Fixed	PLN-WIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	SEK	Fixed	SEK-STIBOR-SIDE	1, 225 days	0.01-99,999,999,999.99
FRA	SEK	Fixed	SEK-STIBOR	1, 225 days	0.01-99,999,999,999.99

FRA	USD	Fixed	USD-LIBOR-BBA	1, 225 days	0.01-99,999,999,999.99
FRA	USD	Fixed	USD-LIBOR	1, 225 days	0.01-99,999,999,999.99

(c) Inflation rate swaps with constant notional principal having the characteristics set out in the table below:

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Zero coupon inflation indexed swap	EUR	Fixed	EUR-EXT-CPI	50 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap ²³	EUR	Fixed	EUR-EXT-CPI	50 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	EUR	Fixed	FRC-EXT-CPI	30 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	EUR	Fixed	FRC-EXT-CPI	30 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	GBP	Fixed	UK-RPI	50 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	GBP	Fixed	UK-RPI	50 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	USD	Fixed	USA-CPI-U	30 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	USD	Fixed	USA-CPI-U	30 years	0.01-99,999,999,999.99

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

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Variable Notional</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Interest rate swap	BRL	Fixed	BRL-CDI	No	4,050 days	0.01-99,999,999,999.99
OIS	CLP	Fixed	CLP-TNA	No	5,700 days	1.0-10,000,000,000.000
OIS	CLP	Fixed	CLP-ICP	No	5,700 days	1.0-10,000,000,000.000
OIS	COP	Fixed	COP-IBR-OIS-COMPOUND	No	5,700 days	1.0-10,000,000,000.000
OIS	COP	Fixed	COP-IBR-OIS Compound	No	5,700 days	1.0-10,000,000,000.000

²³ A “standard coupon inflation swap” is an inflation vs. fixed swap, which pays out regular coupons on both legs of the swap.

Interest rate swap	KRW	Fixed	KRW-CD-KSDA-BLOOMBERG	No	7,700 days	1.0-10,000,000,000.000
Interest rate swap	KRW	Fixed	KRW-CD 91D	No	7,700 days	1.0-10,000,000,000.000
OIS	INR	Fixed	INR-FBIL-MIBOR-OIS-COMPOUND	No	4,050 days	0.01-99,999,999,999.99
OIS	INR	Fixed	INR-MIBOR-OIS Compound	No	4,050 days	0.01-99,999,999,999.99
Interest rate swap	CNY	Fixed	CNY-CNREPOFIX-CFXS-REUTERS	No	2,025 days	0.01-99,999,999,999.99
Interest rate swap	CNY	Fixed	CNY-Fixing Repo Rate	No	2,025 days	0.01-99,999,999,999.99
Interest rate swap	THB	Fixed	THB-THBFIX-REUTERS	No	4,050 days	0.01-99,999,999,999.99
Interest rate swap	THB	Fixed	THB-THBFIX	No	4,050 days	0.01-99,999,999,999.99
OIS	THB	Fixed	THB-THOR-COMPOUND	No	4,050 days	0.01-99,999,999,999.99
OIS	THB	Fixed	THB-THOR-OIS Compound	No	4,050 days	0.01-99,999,999,999.99
Interest rate swap	TWD	Fixed	TWD-TAIBOR-REUTERS	No	4,050 days	0.01-99,999,999,999.99
Interest rate swap	TWD	Fixed	TWD-TAIBOR	No	4,050 days	0.01-99,999,999,999.99

2. **Additional SwapClear Product Eligibility Criteria**

2.1 A SwapClear Transaction must also meet the following additional criteria to be eligible for clearing with the Clearing House:

2.1.1 *Day Count Fractions*

(See Section 4.6 of the ISDA Definitions for definition)

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

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

The Clearing House will only accept the following day count fractions for Forward Rate Agreements. Day Count Fractions are applied to each deal leg independently, as communicated via the affirmed trade detail.

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

Day Count Fraction	SWIFT Code
Actual/365 (Fixed)	AFI/365
Actual/360	ACT/360
30/360, 360/360, Bond Basis	360/360
30E/360	30E/360

2.1.2 *Business Day Conventions*

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

- (a) “Following” or “Following Business Day Convention” (see Section 2.3.2 of the ISDA Definitions for definition);
- (b) “Modified Following” or “Modified Following Business Day Convention” (see Section 2.3.3 of the ISDA Definitions for definition); or
- (c) “Preceding” or “Preceding Business Day Convention” (see Section 2.3.4 of the ISDA Definitions for definition).

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

- (a) fixed period end dates and the termination date; or
- (b) float period end dates and the termination date.

2.1.3 Additional Criteria

A SwapClear Transaction must also meet the additional criteria that is specified on the Clearing House ~~website~~portal within its “SwapClear Product Characteristics Matrix” (or such successor or other name, as determined by the Clearing House), in respect of a minimum residual term of the transaction, designated maturities, fixing dates, calculation periods, ~~and~~ whether zero coupon swaps are permitted and whether variable Notional Amounts, variable Fixed Rates and/or variable Floating Rate Spreads are permitted, to be eligible for clearing with the Clearing House.



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Appendix II

FCM Product Specific Contract Terms and Eligibility Criteria Manual
Changed Pages

FCM PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA
MANUAL

**SCHEDULE 1
FCM SWAPCLEAR**

**PART A
FCM SWAPCLEAR CONTRACT TERMS**

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

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

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

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

1. Interpretation

- 1.1 "**ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as amended from time to time, and the same are incorporated by reference herein.
- 1.2 "**ISDA 2008 Inflation Definitions**" means the 2008 ISDA Inflation Derivatives Definitions, as published by ISDA and as amended from time to time, and the same are incorporated by reference herein, provided that the italicized sentence at the end of the first paragraph of page 2 of the ISDA 2008 Inflation Definitions shall be replaced with the following: '*Any capitalized term not herein defined, shall have the meaning given to that term in the ISDA Definitions*' and each reference in Section 1.14 of the ISDA 2008 Inflation Definitions to a '*Floating Rate Payer*' shall be replaced with the words '*Floating Amount Payer*'.
- 1.3 Words and expressions used in these FCM SwapClear Contract Terms, which are not defined in the FCM Regulations and the FCM Procedures, but which are defined in the ISDA Definitions or the ISDA 2008 Inflation Definitions, shall have the same meaning herein as in the ISDA Definitions or the ISDA 2008 Inflation Definitions as the case may be, unless expressly provided otherwise.
- 1.4 In the event of an inconsistency between the FCM Regulations and the FCM Procedures and any of the ISDA Definitions or the ISDA 2008 Inflation Definitions, the FCM Regulations and FCM Procedures will prevail. In the event of an inconsistency between the ISDA Definitions and the ISDA 2008 Inflation Definitions, the ISDA 2008 Inflation Definitions will (where applicable) prevail.
- 1.5 For the avoidance of doubt, the ISDA Definitions are incorporated into the FCM SwapClear Contract Terms of an FCM SwapClear Contract and shall apply to such

FCM SwapClear Contract, regardless of whether the particulars of the FCM SwapClear Transaction submitted to the Clearing House and corresponding to such FCM SwapClear Contract identified the ISDA Definitions, the 2006 ISDA Definitions as published by ISDA or the 2000 ISDA Definitions as published by ISDA within such particulars, or did not identify any of them within such particulars.

- 1.6 If the particulars of an FCM SwapClear Transaction use or refer (or used or referred) to a Floating Rate Option that is:
- (a) not HKD-HIBOR-ISDC, NOK-NIBOR-NIBR, SGD-SOR-Reuters or CLP-TNA, and that is defined under the 2006 ISDA Definitions or 2000 ISDA Definitions (in each case) as published by ISDA, but not the ISDA Definitions, then the Clearing House will determine (in its discretion) the equivalent Floating Rate Option under the ISDA Definitions and such Floating Rate Option will apply for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract;
 - (b) CLP-TNA, then the Clearing House has determined that the equivalent Floating Rate Option under the ISDA Definitions is CLP-ICP and such Floating Rate Option will apply for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract; or
 - (c) HKD-HIBOR-ISDC, NOK-NIBOR-NIBR or SGD-SOR-Reuters, then the Clearing House will determine (in its discretion) the equivalent Floating Rate Option under the ISDA Definitions and such Floating Rate Option will apply for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract.
- 1.7 References in the ISDA Definitions to a "**Transaction**" and references in the ISDA 2008 Inflation Definitions to an "**Index Transaction**" shall be deemed to be references to an "**FCM SwapClear Transaction**" for the purposes of the FCM SwapClear service.
- 1.8 Except where expressly stated otherwise, all reference to "**Section**" means sections of the ISDA Definitions or the ISDA 2008 Inflation Definitions, as the case may be.
- 1.9 In relation to any amendments to the ISDA Definitions or the ISDA 2008 Inflation Definitions, such ISDA Definitions or ISDA 2008 Inflation Definitions, as amended, shall apply to FCM SwapClear Contracts with immediate effect (without the need for any notice by the Clearing House to FCM Clearing Members), except where the Clearing House specifies otherwise by notice to FCM Clearing Members. Without limitation, any such notice may provide that an amendment to the ISDA Definitions or the ISDA 2008 Inflation Definitions may take effect so as to apply to FCM SwapClear Contracts registered in an FCM Clearing Member's name at such time and in such manner, or not apply at all, as the Clearing House may determine in its discretion, and the accidental omission to give notice under this provision to, or the non-receipt of notice under this provision by, a FCM Clearing Member shall not invalidate the effectiveness of the matters specified in such notice.

2. **Economic Terms**

- 2.1 The Economic Terms of an FCM SwapClear Contract shall be derived from the information presented to the Clearing House by the parties to the corresponding FCM SwapClear Transaction in respect of the terms designated as Economic Terms in this Schedule.
- 2.2 It is part of the eligibility criteria for registration as an FCM SwapClear Contract that the particulars of an FCM SwapClear Transaction presented to the Clearing House must include matched information in respect of such designated Economic Terms.
- 2.3 The Economic Terms for vanilla interest rate swaps with constant notional principal and variable notional swaps (including non-deliverable interest rate swaps) comprise:
- (a) Notional Amount (see Section 4.4.2 of the ISDA Definitions for definition and for variable notional swaps, the Notional Amount can be set out in a Notional Amount schedule);¹
 - (b) currency (see the Currency/Business Day Matrix within the ISDA Definitions for certain defined currencies);
 - (c) Trade Date (see Section 3.1.1 of the ISDA Definitions for definition);
 - (d) Effective Date (see Section 3.1.2 of the ISDA Definitions for definition);
 - (e) Termination Date (see Section 3.1.3 of the ISDA Definitions for definition);
 - (f) Additional payments/fees:
 - (i) the payer of the additional payments/fees (if any);
 - (ii) the amount of the additional payments/fees (specify zero if none);
 - (g) Business Days (see Section 2.1.1 of the ISDA Definitions for definition);
 - (h) Business Day Convention (see Section 2.3.1 of the ISDA Definitions for definition);
 - (i) Where a Fixed Amount – Floating Amount swap:²

¹ The Clearing House SwapClear will accept IRS, Basis, OIS or zero coupon swaps with a Notional Amount which for each payment calculation period may remain unchanged, increase or decrease relative to its previous value, but only where the Clearing House specifies this is permitted in its additional eligibility criteria on the Clearing House website within its “SwapClear Product Characteristics Matrix” (or such successor or other name, as determined by the Clearing House). -The changes in notional can only take place at the calculation period start dates and must be pre-determined at the point of registration. The notional schedule will be applied at the start of the corresponding calculation period, adjusted (or unadjusted) with the calculation period calendar specified in the trade. Notional schedules need not be identical for the two legs of the trade.

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

- (i) Fixed Amount Payer (see Section 5.1.3 of the ISDA Definitions for definition);
- (ii) Fixed Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);
- (iii) Fixed Amount (see Section 5.1.2 of the ISDA Definitions for definition) [or Fixed Rate and Fixed Rate Day Count Fraction] [or Fixed Amount Payer schedule];³
- (iv) Floating Amount Payer (see Section 6.1.2 of the ISDA Definitions for definition);
- (v) Floating Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);
- (vi) Floating Amount Payer Compounding Dates (if applicable) (see Section 4.9.2 of the ISDA Definitions for definition);
- (vii) Floating Amount (see Section 6.1.3 of the ISDA Definitions for definition);
- (viii) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions for definition);
- (ix) Designated Maturity (see Section 6.7.4 of the ISDA Definitions for definition), if applicable⁴;
- (x) Spread (see Section 6.5.4 of the ISDA Definitions for definition);⁵
- (xi) Reset Dates (see Section 6.5.5 of the ISDA Definitions for definition);
- (xii) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions for definition);

³ The Clearing House SwapClear will accept IRS, Basis, OIS or zero coupon ~~variable notional~~ swaps with a Fixed Rate on the fixed leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value, but only where the Clearing House specifies this is permitted in its additional eligibility criteria on the Clearing House portal within its “SwapClear Product Characteristics Matrix” (or such successor or other name, as determined by the Clearing House).

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

⁵ The Clearing House SwapClear will accept IRS, Basis, OIS or zero coupon ~~variable notional~~ swaps with a ~~F~~loating ~~R~~ate ~~S~~spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value, but only where the Clearing House specifies this is permitted in its additional eligibility criteria on the Clearing House portal within its “SwapClear Product Characteristics Matrix” (or such successor or other name, as determined by the Clearing House). -The spread can be negative. -Where such spread is variable it can be set out in a Spread schedule.

- (j) Where a Floating Amount – Floating Amount swap ("**basis**" swap):⁶
 - (i) Floating Amount Payer 1 (see Section 6.1.2 of the ISDA Definitions for definition):
 - (a) Floating Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);
 - (b) Floating Amount Payer Compounding Dates, if applicable (see Section 4.9.2 of the ISDA Definitions for definition);
 - (c) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions for definition);
 - (d) Designated Maturity (see Section 6.7.4 of the ISDA Definitions for definition), if applicable;⁷
 - (e) Spread (see Section 6.5.4 of the ISDA Definitions for definition);⁸
 - (f) Reset Dates (see Section 6.5.5 of the ISDA Definitions for definition);
 - (g) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions for definition);
 - (ii) Floating Amount Payer 2 (see Section 6.1.2 of the ISDA Definitions for definition):
 - (a) Floating Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);
 - (b) Floating Amount Payer Compounding Dates (if applicable) (see Section 4.9.2 of the ISDA Definitions for definition);
 - (c) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions for definition);

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

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

⁸ ~~The Clearing House SwapClear~~ will accept IRS, Basis, OIS or zero coupon ~~variable notional~~ swaps with a ~~F~~Floating ~~R~~Rate ~~S~~Spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value, but only where the Clearing House specifies this is permitted in its additional eligibility criteria on the Clearing House portal within its "SwapClear Product Characteristics Matrix" (or such successor or other name, as determined by the Clearing House). The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

- (d) Designated Maturity (see Section 6.7.4 of the ISDA Definitions for definition), if applicable;⁹
- (e) Spread (see Section 6.5.4 of the ISDA Definitions for definition);¹⁰
- (f) Reset Dates (see Section 6.5.5 of the ISDA Definitions for definition); and
- (g) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions for definition).

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

2.4 The Economic Terms for Forward Rate Agreements comprise:¹¹

- (a) Notional Amount (see Section 4.4.2 of the ISDA Definitions for definition);
- (b) currency (see the Currency/Business Day Matrix within the ISDA Definitions for certain defined currencies);
- (c) Trade Date (see Section 3.1.1 of the ISDA Definitions for definition);
- (d) Effective Date (see Section 3.1.2 of the ISDA Definitions for definition);
- (e) Termination Date (see Section 3.1.3 of the ISDA Definitions for definition);
- (f) Additional payments/fees:
 - (i) the payer of the additional payments/fees (if any);
 - (ii) the amount of the additional payments/fees (specify zero if none).
- (g) Business Days (see Section 2.1.1 of the ISDA Definitions for definition);

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

¹⁰ The Clearing House SwapClear will accept IRS, Basis, OIS or zero coupon ~~variable notional~~ swaps with a ~~Floating Rate Spread~~ on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value, but only where the Clearing House specifies this is permitted in its additional eligibility criteria on the Clearing House portal within its “SwapClear Product Characteristics Matrix” (or such successor or other name, as determined by the Clearing House). The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

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

- (h) Business Day Convention (see Section 2.3.1 of the ISDA Definitions for definition);
- (i) Fixed Amount Payer (see Section 5.1.3 of the ISDA Definitions for definition);
- (j) Fixed Amount Payer Payment Dates;
- (k) Fixed Rate and Fixed Rate Day Count Fraction;
- (l) Floating Amount Payer (see Article 2.2 Section 6.1.2 of the ISDA Definitions);
- (m) Floating Amount Payer Payment Dates;
- (n) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions for definition);
- (o) Designated Maturity (see Section 6.7.4 of the ISDA Definitions for definition), if applicable;¹²
- (p) Spread (see Section 6.5.4 of the ISDA Definitions for definition);
- (q) Reset Dates (see Section 6.5.5 of the ISDA Definitions for definition);
- (r) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions for definition);
- (s) FRA Discounting (see Section 4.7.2 of the ISDA Definitions for definition);
- (t) Discounting Rate (see Section 4.7.3 of the ISDA Definitions for definition);
- (u) Discounting Day Count Fraction (see Section 4.7.4 of the ISDA Definitions for definition); and
- (v) FRA Yield Discounting (see Section 4.7.5 of the ISDA Definitions for definition).

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

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

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

- (a) Notional Amount (see Section 4.4.2 of the ISDA Definitions for definition);

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

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

1. FCM SwapClear Transaction

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

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

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

1.1 FCM SwapClear Product Eligibility Criteria for an FCM SwapClear Transaction

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

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Variable Notional</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Interest rate swap	GBP	Fixed	GBP-LIBOR-BBA	No	18,675 days	0.01-99,999,999,999.99 ¹⁴
OIS	GBP	Fixed	GBP-SONIA-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	GBP	Fixed	GBP-SONIA-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	USD	Fixed	USD-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99 ¹⁵
Interest rate swap	USD	Fixed	USD-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99 ¹⁶
OIS	USD	Fixed	USD-SOFR-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-SOFR-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-SOFR-OIS Compound	USD-SOFR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99

¹⁴ This transaction will only be eligible as an FCM SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 2.1D of the FCM Procedures.

¹⁵ This transaction will only be eligible as an FCM SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 2.1E of the FCM Procedures.

¹⁶ This transaction will only be eligible as an FCM SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 2.1E of the FCM Procedures.

Interest rate swap	USD	Fixed	USD-BSBY ¹⁷	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	USD	USD-FEDERAL FUNDS-H.15-OIS-COMPOUND	USD-SOFR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-Federal Funds-OIS Compound	USD-SOFR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-Federal Funds	USD-SOFR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-BSBY ¹⁸	USD-SOFR-COMPOUND	No	4,050 days	0.01-99,999,999,999.99
Basis swap	USD	USD-BSBY ¹⁹	USD-SOFR-OIS Compound	No	4,050 days	0.01-99,999,999,999.99
Basis swap	USD	USD-BSBY	USD-BSBY ²⁰	No	4,050 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds H.15-OIS-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR-Reuters	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EuroSTR-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99

¹⁷ BLOOMBERG, BLOOMBERG INDICES and BLOOMBERG SHORT-TERM BANK YIELD INDEX are trademarks or service marks of Bloomberg Finance L.P and its affiliates (collectively, "Bloomberg") and have been licensed for use for certain purposes by LCH Group. Bloomberg is not affiliated with LCH Group and does not approve, endorse, review, or recommend any financial instrument. Bloomberg or its licensors own all proprietary rights in the Bloomberg Short-Term Bank Yield Index. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Bloomberg Short-Term Bank Yield Index. Bloomberg makes no warranty, express or implied, as to the Bloomberg Short-Term Bank Yield Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg, its licensors, and its and their respective employees, contractors, agents, suppliers, and vendors shall have no liability or responsibility whatsoever for any injury or damages-whether direct, indirect, consequential, incidental, punitive, or otherwise-arising in connection with the Bloomberg Short Term Bank Yield Index or any data or values relating thereto-whether arising from their negligence or otherwise

¹⁸ Ibid footnote 17.

¹⁹ Ibid footnote 17.

²⁰ Ibid footnote 17.

OIS	EUR	Fixed	EUR-EuroSTR-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR-Reuters	EUR-EuroSTR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR	EUR-EuroSTR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBR-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-BBR-BBSW	AUD-BBR-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-BBSW	AUD-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA-OIS-COMPOUND	AUD-BBR-BBSW	No	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA-OIS Compound	AUD-BBSW	No	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CAD	Fixed	CAD-BA-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Interest rate swap	CAD	Fixed	CAD-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-BA-CDOR	CAD-BA-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-CDOR	CAD-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-BA-CDOR	CAD-CORRA-OIS-COMPOUND	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-CDOR	CAD-CORRA-OIS Compound	Yes	15,025 days	0.01-99,999,999,999.99
OIS	CAD	Fixed	CAD-CORRA-OIS-COMPOUND	Yes	15,025 days	0.01-99,999,999,999.99
OIS	CAD	Fixed	CAD-CORRA-OIS Compound	Yes	15,025 days	0.01-99,999,999,999.99
Interest rate swap	CZK	Fixed	CZK-PRIBOR-PRBO	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	CZK	Fixed	CZK-PRIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	CZK	CZK-PRIBOR-PRBO	CZK-PRIBOR-PRBO	Yes	5,875 days	0.01-99,999,999,999.99

Basis swap	CZK	CZK-PRIBOR	CZK-PRIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR2-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR2	Yes	11,375 days	0.01-99,999,999,999.99
OIS	DKK	Fixed	DKK-DESTR-OIS Compound	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR-DKNA13	DKK-CIBOR-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR	DKK-CIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR2-DKNA13	DKK-CIBOR2-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR2	DKK-CIBOR2	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR-HKAB	Yes	5,700 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR	Yes	5,700 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR-ISDC	Yes	5,700 days	0.01-99,999,999,999.99
OIS	HKD	Fixed	HKD-HONIX-OIS-COMPOUND	Yes	4,050 days	0.01-99,999,999,999.99
OIS	HKD	Fixed	HKD-HONIA-OIS Compound	Yes	4,050, days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR-HKAB	HKD-HIBOR-HKAB	Yes	5,700 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR	HKD-HIBOR	Yes	5,700 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR-ISDC	HKD-HIBOR-ISDC	Yes	5,700 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HONIX-OIS-COMPOUND	HKD-HIBOR-HKAB	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HONIA-OIS Compound	HKD-HIBOR	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HUF	Fixed	HUF-BUBOR-Reuters	Yes	7,700 days	1-10,000,000,000,000
Interest rate swap	HUF	Fixed	HUF-BUBOR	Yes	7,700 days	1-10,000,000,000,000
Basis swap	HUF	HUF-BUBOR-Reuters	HUF-BUBOR-Reuters	Yes	4,050 days	1-10,000,000,000,000

Basis swap	HUF	HUF-BUBOR	HUF-BUBOR	Yes	4,050 days	1-10,000,000,000,000
Interest rate swap	ILS	Fixed	ILS-TELBOR01-Reuters	Yes	4,050 days	0.01 - 99,999,999,999.99
Interest rate swap	ILS	Fixed	ILS-TELBOR	Yes	4,050 days	0.01 - 99,999,999,999.99
Interest rate swap	JPY	Fixed	JPY-LIBOR-BBA	No	15,025 days	1-10,000,000,000,000 ²¹
OIS	JPY	Fixed	JPY-TONA-OIS-COMPOUND	Yes	15,025 days	1-10,000,000,000,000
OIS	JPY	Fixed	JPY-TONA-OIS Compound	Yes	15,025 days	1-10,000,000,000,000
Interest rate swap	MXN	Fixed	MXN-TIIE-Banxico	No	7,700 days	0.01- 99,999,999,999.99
Interest rate swap	MXN	Fixed	MXN-TIIE	No	7,700 days	0.01- 99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR-OIBOR	Yes	11,375 days	0.01- 99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR	Yes	11,375 days	0.01- 99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR-NIBR	Yes	11,375 days	0.01- 99,999,999,999.99
Basis swap	NOK	NOK-NIBOR-NIBR	NOK-NIBOR-NIBR	Yes	11,375 days	0.01- 99,999,999,999.99
Basis swap	NOK	NOK-NIBOR-OIBOR	NOK-NIBOR-OIBOR	Yes	11,375 days	0.01- 99,999,999,999.99
Basis swap	NOK	NOK-NIBOR	NOK-NIBOR	Yes	11,375 days	0.01- 99,999,999,999.99
OIS	NOK	Fixed	NOK-NOWA-OIS Compound	Yes	5,875 days	0.01- 99,999,999,999.99
Interest rate swap	NZD	Fixed	NZD-BBR-FRA	Yes	11,375 days	0.01- 99,999,999,999.99
Interest rate swap	NZD	Fixed	NZD-BKBM FRA	Yes	11,375 days	0.01- 99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONIA-OIS-COMPOUND	Yes	4,050 days	0.01- 99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONA-OIS Compound	Yes	4,050 days	0.01- 99,999,999,999.99
Basis swap	NZD	NZD-BBR-FRA	NZD-NZIONIA-OIS-COMPOUND	No	4,050 days	0.01- 99,999,999,999.99
Basis swap	NZD	NZD-BKBM FRA	NZD-NZIONA-OIS Compound	No	4,050 days	0.01- 99,999,999,999.99

²¹ This transaction will only be eligible as an FCM SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 2.1D of the FCM Procedures.

Basis swap	NZD	NZD-BBR-FRA	NZD-BBR-FRA	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BKBM FRA	NZD-BKBM FRA	Yes	11,375 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	SEK	Fixed	SEK-STIBOR-SIDE	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	SEK	Fixed	SEK-STIBOR	Yes	11,375 days	0.01-99,999,999,999.99
OIS	SEK	Fixed	SEK-SWESTR-OIS Compound	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	SEK	SEK-STIBOR-SIDE	SEK-STIBOR-SIDE	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	SEK	SEK-STIBOR	SEK-STIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CHF	Fixed	CHF-LIBOR-BBA	No	11,375 days	0.01-99,999,999,999.99 ²²
OIS	CHF	Fixed	CHF-SARON-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CHF	Fixed	CHF-SARON-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLN-WIBOR-WIBO	PLN-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLN-WIBOR	PLN-WIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	ZAR	Fixed	ZAR-JIBAR-SAFEX	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	ZAR	Fixed	ZAR-JIBAR	Yes	11,375 days	0.01-99,999,999,999.99

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

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
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²² This transaction will only be eligible as an FCM SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 2.1D of the FCM Procedures.

FRA	CZK	Fixed	CZK-PRIBOR-PRBO	1,225 days	0.01-99,999,999,999.99
FRA	CZK	Fixed	CZK-PRIBOR	1,225 days	0.01-99,999,999,999.99
FRA	DKK	Fixed	DKK-CIBOR2-DKNA13	1,225 days	0.01-99,999,999,999.99
FRA	DKK	Fixed	DKK-CIBOR2	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-EURIBOR-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-EURIBOR	1,225 days	0.01-99,999,999,999.99
FRA	HUF	Fixed	HUF-BUBOR-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	HUF	Fixed	HUF-BUBOR	1,225 days	0.01-99,999,999,999.99
FRA	ILS	Fixed	ILS-TELBOR01-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	ILS	Fixed	ILS-TELBOR	1,225 days	0.01-99,999,999,999.99
FRA	NOK	Fixed	NOK-NIBOR-NIBR	1, 225 days	0.01-99,999,999,999.99
FRA	NOK	Fixed	NOK-NIBOR-OIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	NOK	Fixed	NOK-NIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	PLN	Fixed	PLN-WIBOR-WIBO	1, 225 days	0.01-99,999,999,999.99
FRA	PLN	Fixed	PLN-WIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	SEK	Fixed	SEK-STIBOR-SIDE	1, 225 days	0.01-99,999,999,999.99
FRA	SEK	Fixed	SEK-STIBOR	1, 225 days	0.01-99,999,999,999.99

- (c) Inflation rate swaps with constant notional principal having the characteristics set out in the table below:

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Zero coupon inflation indexed swap	EUR	Fixed	EUR-EXT-CPI	50 years	0.01-99,999,999,999.99
Standard coupon inflation	EUR	Fixed	EUR-EXT-CPI	50 years	0.01-99,999,999,999.99

indexed swap ²³					
Zero coupon inflation indexed swap	EUR	Fixed	FRC-EXT-CPI	30 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	EUR	Fixed	FRC-EXT-CPI	30 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	GBP	Fixed	UK-RPI	50 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	GBP	Fixed	UK-RPI	50 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	USD	Fixed	USA-CPI-U	30 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	USD	Fixed	USA-CPI-U	30 years	0.01-99,999,999,999.99

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

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Variable Notional</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Interest rate swap	BRL	Fixed	BRL-CDI	No	4,050 days	0.01-99,999,999,999.99
OIS	CLP	Fixed	CLP-TNA	No	5,700 days	1.0-10,000,000,000,000
OIS	CLP	Fixed	CLP-ICP	No	5,700 days	1.0-10,000,000,000,000
OIS	COP	Fixed	COP-IBR-OIS-COMPOUND	No	5,700 days	1.0-10,000,000,000,000
OIS	COP	Fixed	COP-IBR-OIS Compound	No	5,700 days	1.0-10,000,000,000,000
Interest rate swap	KRW	Fixed	KRW-CD-KSDA-BLOOMBERG	No	7,700 days	1.0-10,000,000,000,000
Interest rate swap	KRW	Fixed	KRW-CD 91D	No	7,700 days	1.0-10,000,000,000,000
OIS	INR	Fixed	INR-FBIL-MIBOR-OIS-COMPOUND	No	4,050 days	0.01-99,999,999,999.99
OIS	INR	Fixed	INR-MIBOR-OIS Compound	No	4,050 days	0.01-99,999,999,999.99

²³ A “standard coupon inflation swap” is an inflation vs. fixed swap, which pays out regular coupons on both legs of the swap.

Interest rate swap	CNY	Fixed	CNY-CNREPOFIX=CFXS-REUTERS	Ne	2,025 days	0.01-99,999,999,999.99
Interest rate swap	CNY	Fixed	CNY-Fixing Repo Rate	Ne	2,025 days	0.01-99,999,999,999.99
OIS	THB	Fixed	THB-THOR-COMPOUND	Ne	4,050 days	0.01-99,999,999,999.99
OIS	THB	Fixed	THB-THOR-OIS Compound	Ne	4,050 days	0.01-99,999,999,999.99
Interest rate swap	TWD	Fixed	TWD-TAIBOR-REUTERS	Ne	4,050 days	0.01-99,999,999,999.99
Interest rate swap	TWD	Fixed	TWD-TAIBOR	Ne	4,050 days	0.01-99,999,999,999.99

2. Additional FCM SwapClear Product Eligibility Criteria

2.1 An FCM SwapClear Transaction must also meet the following additional criteria to be eligible or clearing with the Clearing House:

(a) **Day Count Fractions**

(See Section 4.6 of the ISDA Definitions for definition)

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

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

The Clearing House will only accept the following Day Count Fractions for Forward Rate Agreements. Day Count Fractions are applied to each deal leg independently, as communicated via the affirmed trade details.

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

Day Count Fraction	SWIFT Code
Actual/365 (Fixed)	AFI/365
Actual/360	ACT/360
30/360,360/360, Bond Basis	360/360
30E/360	30E/360

(b) ***Business Day Conventions***

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

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

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

- (i) fixed period end dates and the termination date; or
- (ii) float period end dates and the termination date.

(c) ***Additional Criteria***

An FCM SwapClear Transaction must also meet the additional criteria that is specified on the Clearing House [_portalwebsite_ within its “SwapClear Product Characteristics Matrix” \(or such successor or other name, as determined by the Clearing House\)](#), in respect of a minimum residual term of the transaction, designated maturities, fixing dates, calculation periods, ~~and~~ whether zero coupon swaps are permitted [and whether variable Notional Amounts, variable Fixed Rates and/or variable Floating Rate Spreads are permitted](#), to be eligible for clearing with the Clearing House.

(d) ***Up-Front Fees – Eligibility of FCM SwapClear Transactions***

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

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

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

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

For the purposes of this paragraph (f):

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