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BGC Derivative Markets, L.P. Contract Specifications

Product Descriptions

Mandatorily Cleared CEA 2(h)(1) Products as of 5th August, 2023,

BGC Derivative Markets, L.P. Contract Specifications

Product Descriptions

Mandatorily Cleared Products

The following list of Products required to be cleared under Commodity Futures Trading Commission rules is included here for the convenience of the reader.

Mandatorily Cleared Spot starting, Forward Starting and IMM dated Interest Rate Swaps by Clearing Organization, including LCH.Clearnet Ltd., LCH.Clearnet LLC, and CME, Inc., having the following characteristics:

Specification	Fixed-to-floating swap class					
1. Currency	Australian Dollar (AUD)	Canadian Dollar (CAD)	Euro (EUR)	Hong Kong Dollar (HKD)	Mexican Peso (MXN)	Norwegian Krone (NOK).
2. Floating Rate Indexes	BBSW	CDOR	EURIBOR	HIBOR	TIIE-BANXICO	NIBOR.
3. Stated Termination Date Range	28 days to 30 years	28 days to 30 years	28 days to 50 years	28 days to 10 years	28 days to 21 years	28 days to 10 years.
4. Optionality	No	No	No	No	No	No.
5. Dual Currencies	No	No	No	No	No	No.
6. Conditional Notional Amounts	No	No	No	No	No	No.

Specification	Fixed-to-floating swap class	
1. Currency	Polish Zloty (PLN)	Swedish Krona (SEK)
2. Floating Rate Indexes	WIBOR	STIBOR
3. Stated Termination Date Range	28 days to 10 years	28 days to 15 years

4. Optionality	No	No
5. Dual Currencies	No	No
6. Conditional Notional Amounts	No	No

Specification	Basis swap class	
1. Currency	Australian Dollar (AUD)	Euro (EUR)
2. Floating Rate Indexes	BBSW	EURIBOR
3. Stated Termination Date Range	28 days to 30 years	28 days to 50 years
4. Optionality	No	No
5. Dual Currencies	No	No
6. Conditional Notional Amounts	No	No

Specification	Forward rate agreement class			
1. Currency	Euro (EUR)	Polish Zloty (PLN)	Norwegian Krone (NOK)	Swedish Krona (SEK)
2. Floating Rate Indexes	EURIBOR	WIBOR	NIBOR	STIBOR
3. Stated Termination Date Range	3 days to 3 years	3 days to 2 years	3 days to 2 years	3 days to 3 years
4. Optionality	No	No	No	No
5. Dual Currencies	No	No	No	No
6. Conditional Notional Amounts	No	No	No	No

	<u>Specification</u>								
	Overnight index swap class								
1. Currency	Australian Dollar (AUD)	Canadian Dollar (CAD)	Euro (EUR)	Singapore Dollar (SGD)	Sterling (GBP)	Swiss Franc (CHF)	U.S. Dollar (USD)	U.S. Dollar (USD)	Yen (JPY)
2. Floating Rate Indexes	AONIA-OIS	CORRA - OIS	€STR	SORA	SONIA	SARON	FedFunds	SOFR	TONA.
3. Stated Termination Date Range	7 days to 2 years	7 days to 2 years	7 days to 3 years	7 days to 10 years	7 days to 50 years	7 days to 30 years	7 days to 3 years	7 days to 50 years	7 days to 30 years.
4. Optionality	No	No	No	No	No	No	No	No	No.
5. Dual Currencies	No	No	No	No	No	No	No	No	No.
6. Conditional Notional Amounts	No	No	No	No	No	No	No	No	No.

1. Reference Entities	Corporate
2. Region	North America
Specification	North American Untranch CDS Indices Class
3. Indices	MARKIT CDX.NA.IG MARKIT CDX.NA.HY
4. Tenor	MARKIT CDX.NA.IG: 3Y, 5Y, 7Y, 10Y MARKIT CDX.NA.HY: 5Y
5. Applicable Series	MARKIT CDX.NA.IG 3Y: Series 15 and all subsequent Series, up to and including the current Series MARKIT CDX.NA.IG 5Y: Series 11 and all subsequent Series, up to and including the current Series MARKIT CDX.NA.IG 7Y: Series 8 and all subsequent Series, up to and including the current Series MARKIT CDX.NA.IG 10Y: Series 8 and all subsequent Series, up to and including the current Series MARKIT CDX.NA.HY 5Y: Series 11 and all subsequent Series, up to and including the current Series
6. Tranch	No

Credit Default Swaps on a broad-based Index on the Facility are Credit Default Swap Indices by Clearing Organization, including ICE Clear

Credit LLC, CME, Inc., and LCH.Clearnet SA, having the following characteristics:

Specification	European Untranchsed CDS Indices Class
1. Reference Entities	Corporate
2. Region	Europe
3. Indices	MARKIT ITRAXX EUROPE MARKIT ITRAXX EUROPE CROSSOVER MARKIT ITRAXX EUROPE HIVOL
4. Tenor	MARKIT ITRAXX EUROPE : 5Y, 10Y MARKIT ITRAXX EUROPE CROSSOVER : 5Y MARKIT ITRAXX EUROPE HIVOL: 5Y
5. Applicable Series	MARKIT ITRAXX EUROPE 5Y: Series 10 and all subsequent Series, up to and including the current Series MARKIT ITRAXX EUROPE 10Y: Series 7 and all subsequent Series, up to and including the current Series MARKIT ITRAXX EUROPE CROSSOVER 5Y: Series 10 and all subsequent Series, up to and including the current Series MARKIT ITRAXX EUROPE HIVOL 5Y: Series 10 and all subsequent Series, up to and including the current Series
6. Tranchsed	No

Made Available to Trade CEA 2(h)(8) Products

Under a Commodity Futures Trading Commission notice, and pursuant to these Swap contract specifications, the following products in less than block trade size are Made Available to Trade on the Facility.

Specification	Overnight Index Swaps (OIS)		
	U.S. Dollar (USD)	U.S. Dollar (USD)	U.S. Dollar (USD)
Floating Rate Indices	Secured Overnight Financing Rate (SOFR)	Secured Overnight Financing Rate (SOFR)	Secured Overnight Financing Rate (SOFR)
Trade Start Type	Spot Starting (T+2)	IMM Start Date (next two IMM dates)	IMM Start Date (next two IMM dates)
Optionality	No	No	No
Fixed Leg			
Payment Frequency	Annual	Annual	Annual
Day Count Convention	ACT/360	ACT/360	ACT/360
Business Calendars	New York/USNY	New York/USNY	New York/USNY
Payment Lag	2 Days	2 Days	2 Days
Floating Leg			
Payment/Reset Frequency	Annual	Annual	Annual
Day Count Convention	ACT/360	ACT/360	ACT/360
Business Calendars	New York/USNY	New York/USNY	New York/USNY
Payment Lag	2 Days	2 Days	2 Days
Fixing Calendars	US Government Securities/USGS	US Government Securities/USGS	US Government Securities/USGS
Fixing Offset	0 day	0 Days	0 Days
Dual Currencies	No	No	No
Notional	Fixed Notional	Fixed Notional	Fixed Notional
Fixed Rate	Par	Par	Standard Coupon
Tenors	2, 3, 4, 5, 6, 7, 10, 12, 15, 20, 30 Years	2, 3, 4, 5, 6, 7, 10, 12, 15, 20, 30 Years (Standard and IMM end/roll date convention)	1, 2, 3, 4, 5, 7, 10, 15, 20, 30 Years (Standard end/roll date conventions)

Overnight Index Swaps (OIS)	
Sterling (GBP)	Sterling (GBP)
Sterling Overnight Index Average (SONIA)	Sterling Overnight Index Average (SONIA)
Spot Starting (T+0)	IMM Start Date (next two IMM dates)
No	No
Annual	Annual
ACT/365.FIXED	ACT/365.FIXED
London/GBLO	London/GBLO
0 Day	0 Day
Annual	Annual
ACT/365.FIXED	ACT/365.FIXED
London/GBLO	London/GBLO
0 Days	0 Days
London/GBLO	London/GBLO
0 Days	0 Days
No	No
Fixed Notional	Fixed Notional
Par	Par
1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 15, 20, 25, 30 Years	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 15, 20, 25, 30 Years (Standard and IMM end/roll date convention)

Specification	Fixed-to-Floating Interest Rate Swaps (EUR and GBP)
Currency	Euro (EUR)
Floating Rate Indexes	EURIBOR
Trade Start Type	Spot Starting (T+2)
Optionality	No
Fixed Leg	
Payment Frequency	Semi-Annual, Annual
Day Count Convention	30/360, Actual/360
Floating Leg	
Reset Frequency	Quarterly, Semi-Annual
Day Count Convention	Actual/360
Dual Currencies	No
Notional	Fixed Notional
Fixed Rate	Par
Tenors ³	2, 3, 4, 5, 6, 7, 10, 15, 20, 30 years

Specification	Untranching Credit Default Swap Indices	
Reference Entities	Corporate	Corporate
Region	North America	Europe

Indices	MARKIT CDX.NA.IG MARKIT CDX.NA.HY	MARKIT ITRAXX EUROPE MARKIT ITRAXX EUROPE CROSSOVER
Tenor	MARKIT CDX.NA.IG 5Y MARKIT CDX.NA.HY 5Y	MARKIT ITRAXX EUROPE 5Y MARKIT ITRAXX EUROPE CROSSOVER 5Y
Applicable Series	At any time, the then-current on-the-run series and the preceding series that was replaced by the current one	

Interest Rate Swaps

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Interest Rate Swaps

Overview

An instrument in which two parties agree to exchange cash flows in the same or two different currencies, based on a notional amount, from fixed to floating or from one floating rate to another. The fixed rate is typically reset monthly, quarterly, semi-annually or annually though in some cases such as zero coupon Inflation Swaps, there is only one exchange of cash flows at maturity. The fixed rate may also be an off-market level whereupon payer and receiver agree an upfront payment to accommodate such, such as in ISDA Market Agreed Coupon swaps. In general, the floating rate can be almost any kind of index fixed asset price, but in the OTC markets we focus on interest rate instruments only, including but not limited to:

- Deposit indices such as Euribor, Libor, SOFR etc.
- Constant Maturity indices, e.g. 5Y IRS
- Inflation indices, e.g. UK RPI, French HICP, US CPI

Note: We expect Fixed-to-Floating IRS vs LIBOR to be removed from the list of products on September 30, 2024, when Swaps referencing and/or trading in USD LIBOR has permanently ceased. While the number of trades executed using LIBOR as a benchmark has significantly decreased to a level almost non-existent, the contracts will still remain listed as a permitted product of the facility as an accommodation to customers until the permanent cessation of LIBOR. .

General Definitions	
Swap Transaction	Any transaction which is a rate swap, basis swap, forward rate agreement, currency swap, cross-currency swap or similar transaction (and any combination thereof)
Currency	As agreed between Participants (Super-Major, Major & Non-Major Currencies)
Fixed Rate Payer	In respect of a Swap Transaction, a party obligated to make payments calculated by reference to a fixed rate
Floating Rate Payer	In respect of a Swap Transaction, a party obligated to make payments calculated by reference to a floating rate index
Floating Rate Index	Dependent on Currency and as agreed between Participants. A comprehensive list of indices can be found here and with calculations in Articles 6 & 7 of the 2006 ISDA Definitions and the 2008 ISDA Inflation Derivatives Definitions.
Up Front Payment Amount	In respect of a Market Agreed Coupon Swap Transaction, the Upfront Amount Payment the Upfront Amount Payer will pay to the other Party

Quoting Convention and Minimum Increment	Dependent on Currency, Index, Tenor and Par or Market Agreed Coupon type for electronic Central Limit Order Books or as agreed by Participants for Voice Trading Facility trades.
Minimum Size	Dependent on Currency, Index, Tenor and Par or Market Agreed Coupon type for electronic Central Limit Order Books or as agreed by Participants for Voice Trading Facility trades.
Confirmation	Documents or other confirming evidence exchanged between the counterparties which confirm all of the terms of the Swap Transaction
Business Day	A day on which banks settle payments
Date Convention	The convention used for adjusting any relevant date that would otherwise fall on a non-Business Day (see conventions list)
Term (Tenor)	The total period of the Swap Transaction, starting on the Effective Date and ending on the Termination Date
Effective (Start) Date	The first date of the Term of the Swap Transaction, Spot or Forward starting, subject to the agreed Date Convention.
Termination Date	The last day of the Term of the Swap Transaction
Maturity Date	Start Date + Term (Tenor)
First Fixing Date	The first Index Fixing Date is zero, one or two business days (dependent on that Currency's market standard and according to agreed Holiday calendars) prior to the Start Date of the Swap.
Trade Types	The following swap types may be executed: <ul style="list-style-type: none"> • Outright (Spot and Forward starting), Curve (tenor) Spreads, Butterflies, Spreads between different floating Indices, Spreads to Futures, Spreads to Treasuries and combinations thereof.
Trade Start Types	<ul style="list-style-type: none"> • Spot: A swap where the Effective Date is T+0 (e.g. GBP), T+1 (e.g. AUD), T+2 (e.g. USD, EUR, CHF, JPL) from the trade date, depending on Currency and floating Index market standard. • Forward: A swap where the Effective Date is after the Effective Date for a Spot Starting swap of that Currency and floating Index.
Settlement Procedure	As determined by the Clearing Venue, provided above or as agreed between Participants for non-cleared trades
Trading Hours	7:00 pm to 5:30 pm EST, Sunday to Friday
Block Size	By Currency and Tenor as set forth in Appendix F to Part 43 of the CFTC Regulations

Rate Index Swaps

Interest Rate Swap (IRS), Fixed/Float

Contract Definition	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
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IRS Types	Fixed Rate v Floating Rate (X)ibor Index, SOFR (e.g. 3m Libor, 6m Euribor), BSBY
Trading Conventions	<ul style="list-style-type: none"> • Buy/Pay = Pay Fixed, Receive Floating (X)ibor Index • Sell/Receive = Receive Fixed, Pay Floating (X)ibor Index • Swap Price quoted as an outright percentage rate in increments of fractions or decimals of a basis point (see Appendix D). • Swap Price of a Market Agreed Coupon swap quoted as either CCY price for the swap or percent of par of face value
Specific Trade Types	The following swap types may be executed: Outright (Spot and Forward starting), Curve (tenor) Spreads, Butterflies, Spreads between different floating Indices, Spreads to Futures, Spreads to Treasuries and combinations thereof.
Swap Term (Tenor)	As agreed by the Participants. A contract can have a Tenor from 7 days to 60 years.
Swap Conventions	<p>Fixed Leg:</p> <ul style="list-style-type: none"> • Payment: Annual, Semi-Annual, Quarterly or as agreed by Participants. • Day Count Conventions: as agreed by Participants and suitable to the Currency's market standards, e.g. 30/360, Act/365 etc (see Appendix C) • Holiday Calendar: as agreed by Participants and suitable to the Currency's market standards • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards <p>Floating Leg</p> <ul style="list-style-type: none"> • Index: As agreed by participants and suitable to the Currency's market standards (e.g. Libor, SOFR, Euribor, BSBY etc. • Payment/Resets: Semi-Annual, Quarterly, Monthly, Daily or as agreed by Participants. • Day Count Conventions: As dictated by Market Standard for the Floating Index, e.g. Act/360, Act/365 etc (see Appendix C) • Holiday Calendar: As agreed by participants and suitable to the Currency's market standards. • Fixing Calendar: As agreed by participants and suitable to the Currency's market standards. • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.
Periodic Settlement	<p>Payment and Resets:</p> <ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on: 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>

Overnight Index Swap (OIS), Fixed/Float

Contract Definition	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
IRS Types	Fixed Rate v Floating Rate OIS Index (e.g. Sonia, Ronia, Eonia, FedFunds, SOFR)

Trading Conventions	<ul style="list-style-type: none"> • Buy/Pay = Pay Fixed, Receive Floating OIS Index • Sell/Receive = Receive Fixed, Pay Floating OIS Index • Swap Price quoted as an outright percentage rate in increments of fractions or decimals of a basis point (see Appendix D).
Specific Trade Types	The following swap types may be executed: Outright (Spot and Forward starting), Curve (tenor) Spreads, Butterflies, Spreads between different floating Indices, Spreads to Futures, Spreads to Treasuries and combinations thereof.
Swap Term (Tenor)	As agreed by the Participants. A contract can have a Tenor from 1 day to 60 years.
Swap Conventions	<p>Fixed Leg:</p> <ul style="list-style-type: none"> • Payment: Annual or as agreed by Participants. • Day Count Conventions: as agreed by Participants and suitable to the Currency's market standards, e.g. Act/360, Act/365 etc (see Appendix C) • Holiday Calendar: as agreed by Participants and suitable to the Currency's market standards • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards <p>Floating Leg</p> <ul style="list-style-type: none"> • Index: As agreed by participants and suitable to the Currency's market standards(e.g. Sonia, Ronia, Eonia, FedFunds, SOFR - see Appendix E) • Payment/Resets: Daily resets, compounded daily and paid on an annualised basis, or as agreed by Participants. • Day Count Conventions: As dictated by Market Standard for the Floating Index, e.g. Act/360, Act/365 etc (see Appendix C) • Holiday Calendar: As agreed by participants and suitable to the Currency's market standards. • Fixing Calendar: As agreed by participants and suitable to the Currency's market standards. • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.
Periodic Settlement	<p>Payment and Resets:</p> <ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on: 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>

Currency Basis Swap, Float/Float

Contract Definition	An agreement to exchange two streams of floating cash flows on a specified notional over a term to maturity.
Basis Spread	A spread between two Floating Rate Indices (e.g. 3m Libor, 6m Libor, OIS Index, SOFR Index, BSBY - See Appendix E) of the same currency (Super-Major, Major & Non-Major Currencies - see Appendix B).

Basis Swap Types	"Fra/Ois" (3m vs daily compounded OIS), 3v1, 3v6 or 6v3, 3v12, 6v12 or other combinations of floating indices as agreed by Participants.
Specific Trade Types	The following swap types may be executed: Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies
Trading Conventions	<ul style="list-style-type: none"> • Buy/Pay = Pay Floating (X)ibor Index Index 1 Flat, Receive Floating (X)ibor Index Index 2 + Basis Spread • Sell/Receive = Receive Floating (X)ibor Index Index 1 Flat, Pay Floating (X)ibor Index Index 2 + Basis Spread • Basis Spread Price quoted in increments of fractions or decimals of a basis point (see Appendix D). • Leg 1 is usually the longer underlying index tenor, e.g. 3v1 rather than 1v3. Thus the 3m index is paid flat and the spread is added to the 1m index. The shorter index can be compounded, i.e. Q/Q = 3m index vs 1 quarterly payment consisting of 3 compounded 1m index settings OR the shorter index can be 3 separate monthly payments.
Swap Term (Tenor)	As agreed by the Participants. A contract can have a Tenor from 3 months to 60 years.
Swap Conventions	<p>Floating Legs 1 & 2:</p> <ul style="list-style-type: none"> • Index: As agreed by participants and suitable to the Currency's market standards (e.g. 3m Libor, 6m Libor, OIS Index, SOFR Index, BSBY - See Appendix E) • Payment/Resets: Annual, Semi-Annual, Quarterly, Monthly, Daily or as agreed by Participants. • Day Count Conventions: As dictated by Market Standard for each Index, e.g. Act/360, Act/365 etc (see Appendix C) • Holiday Calendar: As agreed by participants and suitable to the Currency's market standards. • Fixing Calendar: As agreed by participants and suitable to the Currency's market standards. • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Currency's market standards.
Periodic Settlement	<p>Payment and Resets:</p> <ul style="list-style-type: none"> • Floating Legs 1 & 2: The payment amount of the Floating Leg is based on: 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.

Cross-Currency Basis Swap, Float/Float

Contract Definition	An agreement to exchange a stream of cash flows by applying a floating interest rate on leg 1 and a floating interest rate on leg 2 to a specified notional over a term to maturity.
Basis Spread	A spread between the Floating Rate Indices (e.g. 3m Libor, 6m Libor, OIS Index, SOFR Index - See Appendix
Basis Swap Types	Floating Rate (X)ibor Index (e.g. 3m Libor) v Floating Rate (X)ibor Index (e.g. 3m Euribor), usually with the same Payment frequency, e.g. Q/Q Floating Rate OIS Index (e.g. Eonia) v Floating Rate OIS Index (e.g. FedFunds, SOFR, BSBY), usually with the same Payment frequency, e.g. Q/Q

Specific Trade Types	The following swap types may be executed: Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies
Trading Conventions	<ul style="list-style-type: none"> • Buy/Pay = Pay Floating Index Currency 1 Flat, Receive Floating Index Currency 2 + Basis Spread • Sell/Receive = Receive Floating Index Currency 1 Flat, Pay Floating Index Currency 2 + Basis Spread • Basis Spread Price quoted in increments of fractions or decimals of a basis point (see Appendix D). • Notional amount set in Currency 1, e.g. 100m USD, payments Leg 1 in USD, payments Leg 2 in Currency 2
Swap Term (Tenor)	As agreed by the Participants. A contract can have a Tenor from 3 months to 60 years.
Swap Conventions	<p>Floating Legs 1 & 2</p> <ul style="list-style-type: none"> • Indices: As agreed by participants and suitable to each Currency's market standards (e.g. 3m Libor, 6m Libor, OIS Index, SOFR Index, BSBY – See Appendix E) • Payment/Resets: Semi-Annual, Quarterly, Monthly or as agreed by Participants. • Day Count Conventions: As dictated by Market Standard for each Index, e.g. Act/360, Act/365 (see Appendix C) • Holiday Calendar: As agreed by participants and suitable to the Currency's market standards. • Fixing Calendar: As agreed by participants and suitable to the Currency's market standards. • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Currency's market standards.
Periodic Settlement	<p>Payment and Resets:</p> <ul style="list-style-type: none"> • Floating Legs 1 & 2: The payment amount of the Floating Leg is based on: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of either leg 1 or leg 2 as agreed between Participants. Cross Currency Basis Swaps are traded with an exchange of principle FX'd at both start date and maturity and may also be traded with intra-swap FX exchanges as required.

Cross-Currency Swap, Fixed/Fixed

Contract Definition	An agreement to exchange a stream of cash flows by applying a fixed interest rate on leg 1 and fixed interest rate on leg 2 to a specified notional over a term to maturity.
Spread	A spread between the fixed rates of two different currencies (Super-Major, Major & Non-Major Currencies – see Appendix B)
Swap Types	Fixed Rate v Fixed Rate, usually with the same Payment frequency, e.g. A/A, S/S, Q/Q
Specific Trade Types	The following swap types may be executed: Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies

Trading Conventions	<ul style="list-style-type: none"> • Buy/Pay = Pay Fixed Leg Currency 1 Flat, Receive Fixed Leg Currency 2 + Spread • Sell/Receive = Receive Fixed Leg Currency 1 Flat, Pay Fixed Leg Currency 2 + Spread • Spread Price quoted in increments of fractions or decimals of a basis point (see Appendix D). • Notional amount set in Currency 1, e.g. 100m USD, payments Leg 1 in USD, payments Leg 2 in Currency 2
Swap Term (Tenor)	As agreed by the Participants. A contract can have a Tenor from 7 days to 60 years.
Swap Conventions	<p>Fixed Legs 1 & 2:</p> <ul style="list-style-type: none"> • Payment: Annual, Semi-Annual, Quarterly or as agreed by Participants • Day Count Conventions: as agreed by Participants and suitable to each Currency's market standards, e.g. 30/360, Act/365 etc (see Appendix C) • Holiday Calendar: as agreed by Participants and suitable to each Currency's market standards • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Currency's market standards
Periodic Settlement	<p>Payment and Resets:</p> <ul style="list-style-type: none"> • Fixed Legs 1 & 2: The payment amount of the Fixed Legs are based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Payments are settled in accordance with the payment frequency of either leg 1 or leg 2 as agreed between Participants. Cross Currency Swaps may be traded with an exchange of principle FX'd at both start date and maturity and may also be traded with intra-swap FX exchanges as required and as agreed between Participants.

Cross-Currency Swap, Fixed/Float

Contract Definition	An agreement to exchange a stream of cash flows by applying a fixed interest rate on leg 1 and a floating interest rate on leg 2 to a specified notional over a term to maturity.
Spread	A spread between the fixed rate of one currency and the Floating Rate Index (e.g. 3m Libor, 6m Libor, OIS Index, SOFR Index, BSBY – See Appendix E) of a second currency (Super-Major, Major & Non-Major Currencies – see Appendix B)
Swap Types	Fixed Rate v Floating Index Rate
Specific Trade Types	The following swap types may be executed: Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies
Trading Conventions	<ul style="list-style-type: none"> • Buy/Pay = Pay Fixed Currency 1 Flat, Receive Floating Index Currency 2 + Spread • Sell/Receive = Receive Fixed Currency 1 Flat, Pay Floating Index Currency 2 + Spread • Spread Price quoted as an outright percentage rate in increments of fractions or decimals of a basis point (see Appendix D). • Notional amount set in Currency 1, e.g. 100m USD, payments Leg 1 in USD, payments Leg 2 in Currency 2
Swap Term (Tenor)	As agreed by the Participants. A contract can have a Tenor from 3 months to 60 years.

Swap Conventions	<p>Fixed Leg, Currency 1</p> <ul style="list-style-type: none"> • Payment: Annual, Semi-Annual, Quarterly or as agreed by Participants • Day Count Conventions: as agreed by Participants and suitable to the Currency's market standards, e.g. 30/360, Act/365 etc (see Appendix C) • Holiday Calendar: as agreed by Participants and suitable to the Currency's market standards • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards <hr/> <p>Floating Leg, Currency 2</p> <ul style="list-style-type: none"> • Index: As agreed by participants and suitable to the Currency's market standard e.g. 3m Libor, 6m Libor, OIS Index, SOFR Index, BSBY - See Appendix E) • Payment/Resets: Annual, Semi-Annual, Quarterly, Monthly, Daily or as agreed by Participants. • Day Count Conventions: As dictated by Market Standard for the Floating Index, e.g. Act/360, Act/365 etc (see Appendix C) • Holiday Calendar: As agreed by participants and suitable to the Currency's market standards. • Fixing Calendar: As agreed by participants and suitable to the Currency's market standards. • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.
Periodic Settlement	<p>Payment and Resets:</p> <ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on: 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 either leg 1 or leg 2 as agreed between Participants. Cross Currency Swaps may be traded with an exchange of principle FX'd at both start date and maturity and may also be traded with intra-swap FX exchanges as required as agreed between Participants.</p>

Non-Deliverable IRS, Fixed/Float

Contract Definition	<p>As above for Fixed/Float IRS, an agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity but where settlement value of each cash flow is paid in a second Currency (typically USD), converted at the spot FX Fixing rate for the Notional Currency traded.</p> <p>This type of swap is common among Asian and Latin American currencies.</p>
Spread	<p>A spread between a Fixed Rate and a Floating Rate Index (see list) of an offshore non-deliverable currency.</p>
Swap Types	<p>Fixed Rate v Floating Index Rate</p>
Specific Trade Types	<p>The following swap types may be executed: Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies</p>

Trading Conventions	<ul style="list-style-type: none"> • Buy/Pay = Pay Fixed Currency 1, Receive Floating Index Currency 1, netted and payable in Currency 2 • Sell/Receive = Receive Fixed Currency 1, Pay Floating Index Currency 1, netted and payable in Currency 2 • Swap Price quoted as an outright percentage rate in increments of fractions or decimals of a basis point (see Appendix D). • Notional amount set in Currency 2, e.g. 100m USD, payments Leg 1 in Currency 2, payments Leg 2 in Currency 2
Swap Term (Tenor)	As agreed by the Participants. A contract can have a Tenor from 3 months to 60 years.
Swap Conventions	<p>Fixed Leg, Currency 1</p> <ul style="list-style-type: none"> • Payment: Annual, Semi-Annual, Quarterly or as agreed by Participants • Day Count Conventions: as agreed by Participants and suitable to the Currency's market standards, e.g. 30/360, Act/365 etc (see Appendix D) • Holiday Calendar: as agreed by Participants and suitable to the Currency's market standards • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards <p>Floating Leg, Currency 2</p> <ul style="list-style-type: none"> • Index: As agreed by participants and suitable to the Currency's market standards e.g. 3m Libor, 6m Libor, OIS Index, SOFR Index, BSBY - See Appendix E) • Payment/Resets: Annual, Semi-Annual, Quarterly, Monthly, Daily or as agreed by Participants. • Day Count Conventions: As dictated by Market Standard for the Floating Index, e.g. Act/360, Act/365 etc (see Appendix D) • Holiday Calendar: As agreed by participants and suitable to the Currency's market standards. • Fixing Calendar: As agreed by participants and suitable to the Currency's market standards. • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.
Periodic Settlement	<p>Payment and Resets:</p> <ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on: 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 either leg 1 or leg 2 as agreed between Participants. Non-Deliverable IRS are traded with an exchange of principle FX'd at both start date and maturity and may also be traded with intra- swap FX exchanges as required.</p>

Inflation Swaps

Inflation Swap, Fixed/Float	
Contract Definition	An agreement to exchange a stream of cash flows by applying a fixed rate and a floating Inflation Index rate to a specified notional over a term to maturity.

IRS Types	<p>Fixed Rate vs. Floating Inflation Index Rate, e.g. CPI, HICP, RPI etc or based on an Inflation based instrument, e.g. Mexico UDI</p> <p>Floating Inflation Rate vs. Floating Index Rate plus or minus a spread, e.g. Mexico UDI vs. Mexico TIIIE or Mexico UDI vs. USD Libor (cross currency)</p>
Trading Conventions	<ul style="list-style-type: none"> • Buy/Pay = Pay Fixed, Receive Floating Inflation Index • Sell/Receive = Receive Fixed, Pay Floating Inflation Index • Swap Price quoted in increments of fractions of a basis point (percentage rate * 100) (see Appendix D).
Specific Trade Types	<p>The following swap types may be executed: Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies, Spreads between different Inflation Indices.</p>
Swap Term (Tenor)	<p>As agreed by the Participants. A contract can have a Tenor from 7 days to 60 years.</p>
Swap Conventions	<p>Fixed Leg:</p> <ul style="list-style-type: none"> • Payment: Zero Coupon (ZC) with payments at Maturity or Annual Year-on-Year (YoY) payments. • Day Count Conventions: as agreed by Participants and suitable to the Currency's market standards, e.g. 30/360, Act/Act etc (see Appendix C) • Holiday Calendar: as agreed by Participants and suitable to the Currency's market standards • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards <hr/> <p>Floating Leg</p> <ul style="list-style-type: none"> • Index: As agreed by participants and suitable to the Currency's market standards, e.g. CPI, HICP, RPI etc • Payment/Resets: Zero Coupon (ZC) with payments at Maturity or Annual Year-on-Year (YoY) payments. • Day Count Conventions: As dictated by Market Standard for the Floating Index, e.g. 30/360, Act/Act etc (see Appendix C) • Holiday Calendar: As agreed by participants and suitable to the Currency's market standards. • Fixing Calendar: As agreed by participants and suitable to the Currency's market standards. • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.

Periodic Settlement	<p>Payment and Resets:</p> <p>Fixed Leg: The payment amount of the Fixed Leg is based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate:</p> <ul style="list-style-type: none"> • Zero Coupon (ZC) = Notional * $((1 + X\%)^T - 1)$ • Year-on-Year (YoY) = Notional * X% <p>where T is the tenor in Years, X is the Fixed Price.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on: Notional, Payment Frequency, Day Count Convention, Inflation Index and Floating Reset Dates:</p> <ul style="list-style-type: none"> • ZC = Notional * $((\text{Inflation Index at Maturity} / \text{Inflation Index at Start}) - 1)$ • YoY = Notional * DayFrac * $((\text{Inflation Index}(n) / \text{Inflation Index}(n-1)) - 1)$, <p>where DayFrac is the DayFraction for the interval (n-1) to n.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p>
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Inflation-Linked Swap vs Floating

Contract Definition	An agreement to exchange an inflation-linked bond, with an agreement for one party to pay the equivalent cash flows of the bond and the other party to pay a floating rate
Asset Swap Types	Proceeds-Equivalent, par-par
Trading Conventions	Buy/Pay = Buy Inflation-Linked Bond, pay equivalent cash flows and receive Floating Rate +/- spread in bps Sell/Receive = Sell Inflation-Linked Bond, receive equivalent cash flows and pay Floating Rate +/- spread in bps
Specific Trade Types	The following swap types may be executed: Outright Asset Swap, Asset Swap Switch and Asset Swap Butterflies.
Asset Swap Term (Tenor)	<ul style="list-style-type: none"> • The term of the underlying asset.

Swap Conventions	<p>Index: As agreed by participants and suitable to the Currency's market standards, e.g. CPI, HICP, RPI, USD Libor, SOFR, BSBY, etc</p> <p>Payment/Resets: As dictated by Market Standard for the Floating Index</p> <p>Day Count Conventions: As dictated by Market Standard for the Floating Index, e.g. 30/360, Act/Act etc (see Appendix C)</p> <p>Holiday Calendar: As agreed by participants and suitable to the Currency's market standards.</p> <p>Fixing Calendar: As agreed by participants and suitable to the Currency's market standards.</p> <p>Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.</p>
Periodic Settlement	<p>Payment and Resets:</p> <p>Floating Leg: The payment amount of the Floating Leg is based on: Notional, Payment Frequency, Day Count Convention, Inflation Index and Floating Reset Dates:</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p>

Constant Maturity Swaps

Constant Maturity Swap (CMS), Float/Float	
Contract Definition	<p>An agreement to exchange two streams of floating cash flows on a specified notional over a term to maturity. The first floating rate is referred to as a Constant Maturity because the underlying asset is the daily fixing of a medium-term Interest Rate Swap, typically 2Y, 5Y or 10Y. The second floating rate is a deposit index such as Libor.</p>
CMS Spread	<p>The spread between two floating rate indices of the same currency (Super-Major, Major & Non-Major Currencies - see Appendix B)</p>
CMS Types	<p>Floating ISDA Fix Constant Maturity (e.g. 5y IRS) vs Floating Rate (X)ibor Index (e.g. 3m Libor, 6m Euribor - See Appendix E) + spread</p>
Specific Trade Types	<p>The following swap types may be executed: Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies</p>
Trading Conventions	<p>Buy/Pay = Pays Floating (X)ibor Index + Spread, receives Floating CMS Index Flat Sell/Receive = Receive Floating (X)ibor Index + Spread, pays Floating CMS Index Flat Basis Spread Price quoted in increments of fractions or decimals of a basis point (see Appendix D).</p>
Swap Term (Tenor)	<p>As agreed by the Participants. A contract can have a Tenor from 1 year to 60 years.</p>

Swap Conventions	<p>Floating Leg 1</p> <ul style="list-style-type: none"> • CMS Index: As agreed by participants and suitable to the Currency's market standards, e.g. ISDA Fix CMS Index. • Payment/Resets: Annual, Semi-Annual, Quarterly or as agreed by Participants. • Day Count Conventions: As dictated by Market Standard for each Index, e.g. 30/360, Act/365 etc (see Appendix C) • Holiday Calendar: As agreed by participants and suitable to the Currency's market standards. • Fixing Calendar: As agreed by participants and suitable to the Currency's market standards. • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Currency's market standards.
	<p>Floating Leg 2</p> <ul style="list-style-type: none"> • Index: As agreed by participants and suitable to the Currency's market standards e.g. Libor, Euribor etc. - See Appendix E • Payment/Resets: Semi-Annual, Quarterly, Monthly or as agreed by Participants. • Day Count Conventions: As dictated by Market Standard for the Floating Index, e.g. Act/360, Act/365 etc (see Appendix C) • Holiday Calendar: As agreed by participants and suitable to the Currency's market standards. • Fixing Calendar: As agreed by participants and suitable to the Currency's market standards. • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.
Periodic Settlement	<p>Payment and Resets:</p> <ul style="list-style-type: none"> • Floating Legs 1 & 2: The payment amount of the Floating Leg is based on: 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.

Constant Maturity Swap, Fixed/Float

Contract Definition	<p>An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity. The floating rate in this case is referred to as a Constant Maturity because the underlying asset is the daily fixing of a medium-term Interest Rate Swap, typically 2Y, 5Y or 10Y</p>
IRS Types	<p>Fixed Rate vs Floating ISDA Fix Constant Maturity (CMS) Rate</p>
Trading Conventions	<ul style="list-style-type: none"> • Buy/Pay = Pay Fixed, Receive Floating CMS • Sell/Receive = Receive Fixed, Pay Floating CMS • Swap Price quoted as an outright percentage rate in increments of fractions or decimals of a basis point (see Appendix D).
Specific Trade Types	<p>The following swap types may be executed: Outright (Spot and Forward starting), Curve (tenor) Spreads, Butterflies.</p>
Swap Term (Tenor)	<p>As agreed by the Participants. A contract can have a Tenor from 1 year to 60 years.</p>

Swap Conventions	<p>Fixed Leg:</p> <ul style="list-style-type: none"> • Payment: Annual, Semi-Annual, Quarterly or as agreed by Participants. • Day Count Conventions: as agreed by Participants and suitable to the Currency's market standards, e.g. 30/360, Act/365 etc (see Appendix C) • Holiday Calendar: as agreed by Participants and suitable to the Currency's market standards • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards <p>Floating Leg</p> <ul style="list-style-type: none"> • CMS Index: As agreed by participants and suitable to the Currency's market standards, e.g. ISDA Fix CMS Index. • Payment/Resets: Annual, Semi-Annual, Quarterly or as agreed by Participants. • Day Count Conventions: As dictated by Market Standard for the Floating Swap Index, e.g. Act/360, Act/365 etc (see Appendix C) • Holiday Calendar: As agreed by participants and suitable to the Currency's market standards. • Fixing Calendar: As agreed by participants and suitable to the Currency's market standards. • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.
Periodic Settlement	<p>Payment and Resets:</p> <ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on: Notional, Payment Frequency, Day Count Convention, CMS Index Floating Interest Rate and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>

Forward Rate Agreements

Forward Rate Agreement (FRA)	
Contract Definition	<p>An agreement to exchange a cash flow by applying a fixed interest rate to a specified notional over a term to maturity and paying/receiving the difference according to valuation of an Index at FRA settlement date.</p>
Trading Conventions	<ul style="list-style-type: none"> • Buy/Pay = Pay Fixed, Receive Floating (X)ibor Index on settlement date, cash settled, i.e. pay [Fixed - Floating] • Sell/Receive = Receive Fixed, Pay Floating (X)ibor Index on settlement date, cash settled, i.e. receive [Fixed - Floating] <p>FRA Price quoted as an outright percentage rate in increments of fractions or decimals of a basis point (see Appendix D).</p>
Specific Trade Types	<p>The following FRA types may be executed: Outrights (Forward starting), Spreads, Butterflies, Spreads between different Floating Indices, Spreads to Futures and combinations thereof.</p>
FRA Term (Tenor)	<p>As agreed by the Participants. A FRA contract can have a forward starting Tenor from 1 month to 36 months.</p>

FRA Conventions	<ul style="list-style-type: none"> • Start Date (Effective Date): Forward Settlement as agreed by the Participants • Maturity Date: Forward Start Date + FRA Index Tenor • Settlement: Cash settled on Forward Settlement Date as Traded Rate minus Index Fixing rate [Fixed - Floating] • Day Count Conventions: as agreed by Participants and suitable to the Currency's market standards, e.g. 30/360, Act/365 etc (see Appendix C) • Holiday Calendar: as agreed by Participants and suitable to the Currency's market standards • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards
Periodic Settlement	<p>Payment and Resets:</p> <ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are cash settled on Forward Settlement Date as Traded Rate minus Index Fixing rate</p>

DTCC GCF Repo Swaps, Fixed/Float

Contract Definition	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
IRS Types	Fixed Rate v Depository Trust & Clearing Corp (DTCC) General Collateral Finance (GCF) Repurchase Agreement Index
Trading Conventions	<ul style="list-style-type: none"> • Buy/Pay = Pay Fixed, Receive DTCC GCF Repo Index • Sell/Receive = Receive Fixed, Pay DTCC GCF Repo Index • Swap Price quoted as an outright percentage rate in increments of fractions or decimals of a basis point (see Appendix D).
Specific Trade Types	The following swap types may be executed: Outright (Spot and Forward starting), Curve (tenor) Spreads, Butterflies
Swap Term (Tenor)	As agreed by the Participants. A contract can have a Tenor from 7 days to 5 years.
Swap Conventions	<p>Fixed Leg:</p> <ul style="list-style-type: none"> • Payment: Annual (or term if < 1 year) • Day Count Conventions: Act/360 • Holiday Calendar: New York • Business Day Conventions: Modified Following with adjustment to period end dates, or as agreed between participants for more bespoke swaps

	<p>Floating Leg</p> <ul style="list-style-type: none"> • Index: DTCC GCF Repo Index, Daily reset • Payment: Daily • Day Count Conventions: Act/360 • Holiday Calendar: New York • Fixing Calendar: New York • Business Day Conventions: Modified Following with adjustment to period end dates, or as agreed between participants for more bespoke swaps
Periodic Settlement	<p>Payment and Resets:</p> <ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on: 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>

Interest Rate Options

Overview

An interest rate option grants the buyer the right, but not the obligation, to either enter into an underlying instrument (payers or receivers swaption - usually cash settled at expiry) or a series of pay-offs based upon future index fixings (cap/floor). Exercise of this option is dependent upon the strike price agreed at the time of the original contract being "in the money" at expiry, i.e. higher than the fixing rate for a receivers swaption or floor (puts), lower for a payers swaption or cap (calls).

Swap Options

Interest Rate Swaption	
Contract Overview	An option to enter into an Interest Rate Swap contract ('Underlying Swap') at pre-defined time(s), typically a <u>Fixed/Float IRS</u> with its Fixed Rate equal to the Strike.
Type	Payer = Correspond to paying the fixed rate in the Underlying Swap. Receiver = Correspond to receiving the fixed rate in the Underlying Swap.
Trade Convention	Buy = Buy the right to exercise the option. Sell = Sell the right to exercise the option.
Trade Currency	Available currencies as defined in 'Appendix B'.
Trade Date	Date on which the trade is conducted.
Price Quote Convention	Spot or Forward Option Premium quoted in increments of fractions or decimals of a basis point (see Appendix D).

Premium Amount	(Notional * Price)
Premium Payment Date	Date on which the Premium is paid by the Buyer to the Seller. Spot – Premium paid agreed number of business days after the Trade Date. Forward – Premium paid agreed number of business days after the Expiry Date.
Strike	Rate that will be used for the Underlying Swap on its inception.
Minimum Notional	As agreed by the participants, depending upon Currency, Expiry Date and Tenor
Exercise Type	European American Bermudan
Expiry Date	Exercise date(s) of the option. 1 day to 50 years from Trade Date. European Exercise only on the Expiry Date and Time specified. American Exercise is allowed at any time up to the Expiry Date specified. Bermudan One or more pre-defined exercise times within a range of dates agreed between participants.
Tenor	Term of the underlying swap, 3 months to 50 years from Expiry Date.
Settlement Type	Cash Physical Cleared Physical Dates and conventions as defined by 'ISDA 2006 Definitions'.
Payment Amount	As defined by 'ISDA 2006 Definitions' according to Settlement Type.
Underlying Swap Effective Date	Number of business days after the option is exercised, as agreed by the participants.
Definition of Underlying Swap	Fixed/Floating Interest Rate Swap
Trade Strategies	Payers/Receivers

ISDA OTC Taxonomy	
Asset Class	Interest Rate
Base Product	IR Swap
Sub-Product	Swaption
Included Definitions	2006 ISDA Definitions

Cancellable Swap	
Contract Overview	An option to exit an Interest Rate Swap contract ('Underlying Swap') at pre-defined time(s), typically a <u>Fixed/Float IRS</u> with its Fixed Rate equal to the Strike.
Type	Payer = Correspond to paying the fixed rate in the Underlying Swap. Receiver = Correspond to receiving the fixed rate in the Underlying Swap.
Trade Convention	Buy = Buy the right to exercise the option. Sell = Sell the right to exercise the option.
Trade Currency	Available currencies as defined in 'Appendix B'.
Trade Date	Date on which the trade is conducted.
Price Quote Convention	Spot or Forward Option Premium quoted in increments of fractions or decimals of a basis point (see Appendix D).
Premium Amount	(Notional * Price)
Premium Payment Date	Date on which the Premium is paid by the Buyer to the Seller. Spot – Premium paid agreed number of business days after the Trade Date. Forward – Premium paid agreed number of business days after the Expiry Date.
Strike	Rate that will be used for the Underlying Swap on its inception.
Minimum Notional	As agreed by the participants, depending upon Currency, Expiry Date and Tenor
Exercise Type	European American Bermudan

Expiry Date	<p>Exercise date(s) of the option. 1 day to 50 years from Trade Date.</p> <p>European Exercise only on the Expiry Date and Time specified.</p> <p>American Exercise is allowed at any time up to the Expiry Date specified.</p> <p>Bermudan One or more pre-defined exercise times within a range of dates agreed between participants.</p>
Tenor	Term of the underlying swap, 3 months to 50 years from Expiry Date.
Settlement Type	<p>Cash Physical Cleared Physical Dates and conventions as defined by 'ISDA 2006 Definitions'.</p>
Payment Amount	As defined by 'ISDA 2006 Definitions' according to Settlement Type.
Underlying Swap Effective Date	As agreed by the participants.
Underlying Swap Termination/Maturity Date	Number of business days after the option is exercised.
Definition of Underlying Swap	Fixed/Floating Interest Rate Swap
Trade Strategies	Payers/Receivers
ISDA OTC Taxonomy	
Asset Class	Interest Rate
Base Product	IR Swap
Sub-Product	Swaption
Included Definitions	2006 ISDA Definitions

Other Options

Interest Rate Option

Contract Definition	An agreement to exchange a stream of cash flows of an option leg and either a fixed or floating interest rate leg to a specified notional over a term to maturity.
Trading Conventions	Buy = Receive option leg, pay fix/floating interest rate leg Sell = Pay option leg, receive fix/floating interest rate leg
Trade Currency	Available currencies as defined in 'Appendix B'.
Trade Date	Date on which the trade is conducted.
Price Quote Convention	Quoted in BP Spot or Forward.
Specific Option Types	Cap, Floor, CMS Spread Option, Exotic
Swap Term (Tenor)	As agreed by the Participants. A contract can have a Tenor from 7 days to 60 years
Swap Conventions	<p>Option Leg:</p> <ul style="list-style-type: none"> • Index: As agreed by participants and suitable to the Currency's market standards { Interest Rate Indices (as per ISDA 2006 or agreed by Participants), Inflation Indices (as per ISDA 2008), and spreads of the aforementioned } • Rate: A function of the index including caps and floors • Payment/Resets: As per ISDA 2006 • Day Count Conventions: As per Interest Swap for the trade Currency by default, or as per Appendix A • Holiday Calendar: As agreed by Participants and suitable to the Currency's market standards • Fixing Calendar: As agreed by Participants and suitable to the Currency's market standards • Business Day Conventions: As agreed by Participants
	<p>Floating / Fixed Leg</p> <ul style="list-style-type: none"> • Index or Fixed Rate: As agreed by Participants • Payment/Resets: As per ISDA 2006 • Day Count Conventions: As per Interest Swap for the trade Currency by default, or as per Appendix A • Holiday Calendar: As agreed by participants and suitable to the Currency's market standards • Fixing Calendar: As agreed by participants and suitable to the Currency's market standards • Business Day Conventions: As agreed by Participants
Periodic Settlement	<p>Payment and Resets:</p> <ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on: 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>

Interest Rate Option - IR/Inflation Cap/Floor	
Price Quote Convention	Quoted in BP Spot – Value of option leg to be paid upfront. Basis Points Running – Premium divided into a spread paid each period of the option leg.
Swap Conventions	<p>Option Leg (only leg of structure):</p> <ul style="list-style-type: none"> • Index: <ul style="list-style-type: none"> • IR = Interest Rate Indices as per ISDA 2006 or as agreed by participants. • Inflation = Inflation Indices as per ISDA 2008 or as agreed by participants, expressed as an annualised rate. • Rate: <ul style="list-style-type: none"> • $Cap = \text{Max}(\text{Index}(T_i) - \text{Strike}, 0)$ • $Floor = \text{Max}(\text{Strike} - \text{Index}(T_i), 0)$
Tenors	1 day to 60 years
Strategies	Straddle, Strangle, Collar

Commodities

Product Name	Metal Options
Description	<p>A metal option represents the purchase or sale of the right to buy or sell metal, rather than an outright purchase or sale. The metal that is the subject of the option is referred to as the underlying asset.</p> <p>An option therefore is the right but not the obligation to buy from, or to sell to, the seller (or grantor) of the option, an agreed quantity of the underlying asset at an agreed price (the strike price) up to or on an agreed date in the future (the expiration date). The buyer of the option may exercise his rights under the option up to that date. In the case where the seller of the option sells, or grants, the buyer of the option the right to buy the underlying asset, the option is termed a call option. If the seller of the option grants the buyer of the option the right to sell to him the underlying asset, it is termed a put option.</p> <p>Depending on Participants, a Metal Option may be a Commodity Trade Option and treated as per CFTC Rule 32.3.</p>

<p>Underlying metal</p>	<p>Precious metals</p> <ul style="list-style-type: none"> • Gold: the minimum acceptable fineness is 995.0 parts per thousand fine gold • Silver: 999.0 parts per thousand silver • Platinum: At least 99.95% Platinum • Palladium: At least 99.95% Palladium <p>Base metals</p> <ul style="list-style-type: none"> • Aluminium: Primary aluminium with impurities no greater than the chemical composition of one of the registered designations: <ul style="list-style-type: none"> • P1020A in the North American and International Registration Record entitled “International Designations and Chemical Composition Limits for Unalloyed Aluminum” (revised March 2007) • Al99.70 in the GB/T 1196-2008 Standard entitled “Unalloyed aluminium ingots for remelting” • Aluminium Alloy: A380.1, 226 or AD12.1 aluminium alloy • NASAAC: Aluminium alloy conforming to the LME NA380.1 specification • Copper: Grade A copper must conform to the chemical composition of one of the following standards: <ul style="list-style-type: none"> • BS EN 1978:1998 - Cu-CATH-1 • GB/T 467-2010 - Cu-CATH-1 • ASTM B115-10 - cathode Grade 1 • Lead: Lead of 99.97% purity (minimum) must conform to the chemical composition one of the following standards: <ul style="list-style-type: none"> • BS EN 12659:1999 - Permitted grades: material numbers PB970R, PB985R and PB990R • GB/T 469/2005 - Permitted grades: 99.970%, 99.985%, 99.990% and 99.994% • ASTM B29-03 (2009) - Permitted grades: 99.97% and 99.995% • Nickel: Ni 99.8% purity conforming to B39-79 (2008) • Tin: Tin of 99.85% purity (minimum) conforming to BS EN 610:1996 • Zinc: Special high-grade zinc of 99.995% purity (minimum) must conform to the chemical composition of one of the following standards: <ul style="list-style-type: none"> • BS EN 1179:2003 - 99.995% grade • ISO 752:2004 - ZN-1 grade • ASTM B6-12 - LME grade • GB/T 470-2008 - Zn99.995 grade
<p>Lot size</p>	<p>Precious metals</p> <ul style="list-style-type: none"> • Gold: 1 Troy Ounce • Silver: 1 Troy Ounce • Platinum: 1 Troy Ounce • Palladium: 1 Troy Ounce <p>Base metals</p> <ul style="list-style-type: none"> • Aluminium: 25 tonnes • Aluminium Alloy: 20 tonnes • NASAAC: 20 tonnes • Copper: 25 tonnes • Lead: 25 tonnes • Nickel: 6 tonnes • Tin: 5 tonnes • Zinc: 25 tonnes

Tenors	<p>Precious metals</p> <ul style="list-style-type: none"> • Gold: up to 10 years • Silver: up to 10 years • Platinum: up to 10 years • Palladium: up to 10 years <p>Base metals</p> <ul style="list-style-type: none"> • Aluminium: Monthly out to 63 months • Aluminium Alloy: Monthly out to 27 months • NASAAC: Monthly out to 27 months • Copper: Monthly out to 63 months • Lead: Monthly out to 15 months • Nickel: Monthly out to 27 months • Tin: Monthly out to 15 months • Zinc: Monthly out to 27 months
Price Quote Convention	<p>Precious metals</p> <ul style="list-style-type: none"> • Gold: tenths of US Dollar cents per Troy Ounce • Silver: thousandths of US Dollar cents per Troy Ounce • Platinum: tenths of US Dollar cents per Troy Ounce • Palladium: tenths of US Dollar cents per Troy Ounce <p>Base metals</p> <ul style="list-style-type: none"> • Aluminium: US dollars per tonne • Aluminium Alloy: US dollars per tonne • NASAAC: US dollars per tonne • Copper: US dollars per tonne • Lead: US dollars per tonne • Nickel: US dollars per tonne • Tin: US dollars per tonne • Zinc: US dollars per tonne
Minimum price fluctuation (tick size)	<p>Precious metals</p> <ul style="list-style-type: none"> • Gold: \$0.001/oz t • Silver: \$0.00001/oz t • Platinum: \$0.001/oz t • Palladium: \$0.001/oz t <p>Base metals</p> <ul style="list-style-type: none"> • Aluminium: \$0.01 per tonne • Aluminium Alloy: \$0.01 per tonne • NASAAC: \$0.01 per tonne • Copper: \$0.01 per tonne • Lead: \$0.01 per tonne • Nickel: \$0.01 per tonne • Tin: \$0.01 per tonne • Zinc: \$0.01 per tonne

Trade Types	<ul style="list-style-type: none"> • Call • Put
Option Premium	As agreed by Participants - Currency style option premiums must be exchanged within 2 business days of the transaction being executed. Option Premium to be quoted and exchanged in US Dollars
Option style	As agreed by Participants <ul style="list-style-type: none"> • European • American
Option expiry	As agreed by Participants: the option expiry date is agreed as part of the contract at point of execution. Value date is T+2, based on the modified following business day convention.
Settlement Type	Physical
Holiday Calendar	As per LBMA (London Bullion Market Association) or as agreed between Participants
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations

References:

Good gold and silver delivery:

<http://www.lbma.org.uk/good-delivery-explained>

Good platinum and palladium delivery:

<http://www.lppm.com/display.aspx?type=gooddelivery>

<http://www.lppm.com/LPPMRulesCLEANVersionSeptember2012.pdf>

<http://www.lppm.com/otcguide.pdf>

Good base metal delivery:

<http://www.lme.com/metals/non-ferrous/>

Credit Derivatives

Credit Derivative Product Details and Contract Specifications

Products

- Credit Default Swap Indices
- Credit Index Swaptions

Overview:

Credit derivatives provide an opportunity to hedge or acquire credit exposure on an underlying reference credit entity. In the event of a credit “event” such as default of the entity, a “buyer” of credit protection will be compensated

for losses whilst a “seller” of credit protection will be liable for the compensation amount. The underlying entity can be:

- a) a portfolio of single credits assembled as a standardized **reference index**
- b) a single credit (e.g. BMW)
- c) a “tranche” of credit risk based on an index portfolio. e.g. exposure to a defined proportion of the loss distribution associated with an index For example exposure to up to the first 3% of losses on an index.

For this certification, we confine ourselves to standard reference indices as the underlying entity.

Basic Credit Derivative contracts

Credit exposure to the underlying reference entity can be achieved in two principal ways:

- a) via a "Credit Default Swap"

A credit default swap is a contract between two participants - “*Protection Buyer*” and a “*Protection Seller*”. Under the contract, the buyer pays a regular “*premium*” to the seller who in exchange agrees to compensate the buyer for losses if a “*Credit Event*” occurs (the definition of a credit event is specified under ISDA 2003 or ISDA 2014 definitions), at which point the contract terminates and a cash “*settlement*” is made to the buyer in accordance with ISDA CDS credit event auction guidelines. Versions of these are **Credit Default Swap Indices** based upon a standard reference index of underlying CDS (see below)

- b) via "Credit Default Swap Option (Swaption)"

A credit default swaption gives the buyer of the option, the right but not the obligation to enter into a credit default swap (as in a) above) i.e. “exercise” the option at the specified option “*expiry date*”. Option exercise is generally restricted to the expiry date – “*European style*” or less commonly may be executed at any time up to expiry – “*American Style*”. The most liquid contract is a Credit Default **Index** Swaption

Credit Default Swap Indices

Product Description:

In 2004, *standardized* credit indices were introduced which are credit default swaps based upon rule-based portfolios of equally-weighted underlying credits from specific market sectors. There are two main index families based on geographical location: a) MARKIT CDX indices : comprising single credits from North America and Emerging Markets, and b) MARKIT ITRAXX indices comprising single credits from Europe, Asia and the Rest of the World. The generic MARKIT CDX and MARKIT ITRAXX indices are subdivided according to the number and credit characteristics of their underlying constituents: both indices are serially issued every 6 months, rolling in Mar and September (generally on the 20th of the Month except for High Yield on 27th) with changes to portfolio constituents determined by polling of a group of investment banks. There is a standard set of tenors depending upon the portfolio (3, 5, 7 & 10yrs). A new series will have an associated *standard coupon rate* (premium) based upon the credit spreads of the underlying constituents – this is generally fixed (and displayed on SEF systems) at either 100bps or 500bps (though can be 25 or 1000bps in exceptional situations) depending upon the credit quality of the underlying entities, with an upfront payment offsetting the difference between this rate and the average spread of the portfolio. On issue date, the new series of an index comprising new portfolio and coupon is published. New series issuance and portfolio characteristics is administered by Markit Partners - see www.Markit.com, and indices adhere to ISDA standard protocols - see www.isda.org. Credit event(s) on single names within a portfolio will result in a proportional erosion of its par value. CDX, MCDX and iTraxx Marks used in these Contract Specifications are marks of Markit North America, Inc. and Markit Indices Limited and have been licensed for use by BGC Derivative Markets, L.P.

TABLE A: ON THE RUN INDICES

Family	Indices	Description*	Tenors (Y)	Cleared Series (as of 2nd Oct 2013)	Swap Convention	Recovery(%)
MARKIT CDX.	NA.IG	125 investment grade	3,5,7,10	3Yr 15 to Current 5Yr 11 to Current 7Yr and 10Yr 8 to Current	Traded on Spread/ Coupon 100bps	40
MARKIT CDX.	NA.HY	100 High Yield	5	12 to Current	Traded on Price/ Coupon 500bps	30
MARKIT CDX.	NA.HVOL	30 investment grade	3,5,7,10	12 to Current	Traded on Spread/ Coupon 100bps	40
MARKIT CDX.	NA.EM	14 (can vary) Emerging Market Sovereign Issuers	5	14 to Current	Traded on Price/ Coupon 500bps	25
MARKIT ITRAXX	EUROPE	125 liquid European investment grade names	3,5,7,10	5yr 10 to Current 10yr 7 to Current	Traded on Spread/ Coupon 100bps	40
MARKIT ITRAXX	EUROPE CROSSOVER	50 most liquid sub investment grade names	3,5,7,10	5y 10 to Current	Traded on Spread/ Coupon 500bps	40
MARKIT ITRAXX	EUROPE HIVOL	30 widest spread non-financial credits	3,5,7,10	5y 10 to Current	Traded on Spread/ Coupon 100bps	40
MARKIT ITRAXX	EUROPE SENIOR FINANCIALS	25 European Senior Financial Entities	5, 10yr		Traded on Spread/ Coupon 100bps	40
MARKIT ITRAXX	EUROPE SUB FINANCIALS	25 European Subordinated Financial Entities	5, 10yr		Traded on Spread/ Coupon 100bps	20
MARKIT ITRAXX	JAPAN	50 Japanese entities	5yr		Traded on Spread/ Coupon 100bps	35

MARKIT ITRAXX	ASIA-EX JAPAN	40 Asian - ex Japan entities	5yr		Traded on Spread/ Coupon 100bps	40
MARKIT ITRAXX	AUSTRALIA	25 Australian entities	5yr		Traded on Spread/ Coupon 100bps	40
MARKIT CDX	LatAm Corp	20 Latin American Corporates	5yr		Traded on Price/ Coupon 500bps	25
MARKIT MCDX	MCDX	50 US Municipal Issuers	3,5,10yr		Traded on Spread/ Coupon 500bps	80
MARKIT ITRAXX	SOVX	Top 15 Western Europe Sovereign entities	5,10yrs		Traded on Spread/ Coupon 100bps	40
MARKIT ITRAXX	SOVX EXEU	10 CEEMEA names ex. Europe	5yr	Current Series 10	Traded on Price/ Coupon 100bps	25
MARKIT ITRAXX	CEEMEA CORPX	25 Corporate EM names	5yr	Current Series 20	Traded on Price/ Coupon 100bps	25
	SUB-INDICES					
MARKIT CDX	NA.HY.BB	Sub-basket MARKIT CDX.NA.HY that are BB rated	5yr		Traded on Price/ Coupon 500bps	30
MARKIT CDX	NA.HY.B	Sub-basket MARKIT CDX.NA.HY that are B rated	5yr		Traded on Price/ Coupon 500bps	30
MARKIT CDX	NA.IG.CONS	Sub-basket MARKIT CDX.NA.IG that are Consumer	5yr		Traded on Spread/ Coupon 100bps	40
MARKIT CDX	NA.IG.ENRG	Sub-basket MARKIT CDX.NA.IG that are Energy	5yr		Traded on Spread/ Coupon 100bps	40
MARKIT CDX	NA.IG.FIN	Sub-basket MARKIT CDX.NA.IG that are Financials	5yr		Traded on Spread/ Coupon 100bps	40
MARKIT CDX	NA.IG.INDU	Sub-basket MARKIT CDX.NA.IG that are Industrials	5yr		Traded on Spread/ Coupon 100bps	40

MARKIT CDX	NA.IG.TMT	Sub-basket MARKIT CDX.NA.IG that are Telecoms, Media & Technology	5yr		Traded on Spread/ Coupon 100bps	40
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* number of constituents can vary according to series.

Terms and Conditions : Credit Default Swap Index

CREDIT DEFAULT SWAP INDEX	
Contract Overview	An agreement to buy or sell protection on a basket of (from Table A: Description)
Index	(Name & Series)
Currency	EUR or USD dependent on Index
Quoting Convention & Minimum Increment	As agreed by counterparties.
Minimum Size	As agreed by counterparties.
Trading Conventions	<p>Buyer - the buyer of protection pays a premium to the seller in case of a credit event occurring</p> <p>Seller - the seller of protection receives the premium payments from the protection buyer but is liable to make good losses to buyer in credit event</p>
Swap Conventions	<p>Traded on spread or price (see Table A Swap Convention)</p> <p>Fixed coupon payments calculated at a spread of (X bp - see Table A, Swap Conventions) and exchanged on a quarterly basis</p>
Tenor	(As agreed by the parties—for illustrative tenors see See Table A : Tenors)
Maturity Date	20 th March or September of tenor years
Coupon Details	<p><i>Spread: Xbps spread (see Table A: Swap Conventions)</i></p> <p><i>Frequency: Quarterly 20 Mar/Jun/Sep/Dec</i></p> <p><i>Daycount: Act/360</i></p> <p><i>Business Day Convention: Following</i></p> <p><i>Calender : MARKIT ITRAXX : LDN & Target, MARKIT CDX NYC & LDN</i></p>

Credit Event	Determined pursuant to 2014 ISDA Definition : Failure to Pay, Government Intervention, Bankruptcy (MARKIT CDX) and also (Modified) Restructuring (MARKIT ITRAXX)
Recovery Rate	Index dependent - as provided in Table A
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2014 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (the "Big Bang Protocol"). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller
Trade Types	Outright Rolls (a buyer of the roll is a seller of the older series and a buyer of the more newly issued series) Spreads (a buyer of the spread is a seller of the shorter tenor and a buyer of the longer tenor)
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue	Where applicable per Index: ICE Clear Credit, CME Clearing, LCH.Clearnet SA and ICE Clear Europe
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations

Credit Swap Indices and their construction, issuance and maintenance are administered by a 3rd party, Markit Partners, to ensure full standardization and maximum liquidity in the products. Principal features of the products as outlined by Markit Partners are Trade Efficiency, Liquidity, Transparency and Data Integrity. These features apply to the CDX and ITRAXX families of indices and serve to mitigate issues of price manipulation.

Credit Index Swaptions

Product Description

A CDS option is an option to buy (payer swaption) or sell (receiver swaption) CDS protection on a specified reference entity at a fixed spread on a future date. Index swaptions are generally European with exercise at the expiry date of the option only. They are mainly traded on the main benchmark indices above and may be traded outright or against other swaptions or with the underlying index as a delta hedge. A delta hedged swaption effectively provides exposure to the volatility of the underlying index.

Terms & Conditions: MARKIT CDX and MARKIT ITRAXX Swaption

CREDIT INDEX SWAPTION	
Contract Overview	An credit index swaption gives the buyer the right but not the obligation to sell or buy credit protection on credit index at a specified strike spread. On exercise, the buyer of a payer option will enter an index swap, paying the credit spread (long protection) and buyer of receiver swaption will enter an index swap, receiving the credit spread (short protection)

Trading Conventions	<p>Buyer (payer). The buyer has the right but not the obligation to pay on an index swap at a specified strike spread on a specified date.</p> <p>Seller (Receiver). The seller has the obligation to receive an index swap at a specified strike spread on a specified date.</p>
Underlying Index	Any index under the MARKIT CDX and MARKIT ITRAXX families listed in Table A above.
Option Style	European
Strike Price	Agreed as a spread
Premium	Cents upfront
Premium Payment Date	Trade Date + 3 days
Expiration Date/Time	Standard expiries of 20 Mar/Jun/Sep & Dec 11am NY, 4pm London
Settlement	Physical, into the underlying Index
Settlement Terms	Expiry + 1 day
Credit Event	Determined pursuant to 2014 ISDA Definition : Failure to Pay, Government Intervention, Bankruptcy (MARKIT CDX) and also (Modified) Restructuring (MARKIT ITRAXX)
Knockout	Single name swaptions extinguish (knockout) on a credit event whereas index swaptions do not
Settlement	Physical : On exercise the buyer enters the underlying contract
Settlement Amount	<p>a) No Credit Event Buy or sell the index at strike at expiry</p> <p>b) One or More credit events : Buy or sell the index at strike at expiry Protection buyer will then trigger the underlying contract under credit events</p>
Trade Types	<p>Outright: Payer or Receiver</p> <p>Payer or receiver spread (quoted with or without delta) - buy a low strike payer , sell a higher strike payer</p> <p>Straddle (quoted with or without delta) - buy a payer and receiver at the same strike</p>
Minimum Size	As agreed by Participants
Clearing	The options are not cleared, the underlying may be cleared at ICE Clear Credit, CME Clearing, LCH.Clearnet SA and ICE Clear Europe as directed by CEA 2(h)1 or as agreed between Participants

Credit Swap Indices and their construction, issuance and maintenance are administered by a 3rd party, Markit Partners, to ensure full standardization and maximum liquidity in the products. Principle features of the products as described by Markit Partners are Trade Efficiency, Liquidity, Transparency and Data Integrity. These features apply to the MARKIT CDX and MARKIT ITRAXX families of indices and serve to mitigate issues of price manipulation. As Credit Index Swaptions are based upon such indices and the contractual features of a swaption are well defined prior to transaction, these products also, by their nature are resilient to price manipulation.

Equity Derivatives

Broad Market Index Equity Derivative Product Details and Contract Specifications

Equity Index Swaps

Product Description:

An equity swap is a product which allows the ability to gain exposure to the returns of an equity ("equity leg") in exchange for payment or receipt of regular fixed or floating payments ("floating leg") usually interest based plus a spread. Equity index swaps, for example, provide the opportunity to hedge exposure to a cash portfolio of index members without the physical sale of assets.

Example Terms and Conditions

EQUITY INDEX SWAP	
Contract description	<p>A contract to pay or receive regular fixed or floating interest payments on a notional amount in exchange for a notional based return performance of an equity index</p> <p>An Equity Swap may be either a Total Return Swap whereupon the return performance of an equity index includes a dividend stream or Price Return Swap whereupon the return performance of an equity index excludes a dividend stream</p>
Trading Conventions	<p>An equity swap buyer pays a rate of interest plus a spread on a notional amount in return for any appreciation/depreciation of the equity index on the notional amount</p> <p>An equity swap seller receives a rate of interest plus a spread on a notional amount and pay any appreciation/depreciation of the equity index on the notional amount</p> <p>Where the Equity Swap is structured as a Total Return Swap, the appreciation/depreciation includes returns due (e.g. dividends) from the underlying index over the swap period.</p> <p>Where the Equity Swap is structured as a Price Return Swap, the appreciation/depreciation excludes returns due from the underlying index over the swap period.</p>

Underlying Equity	SPX S&P 500, SX5E Eurostoxx 50, RTY Russell 2000, NDX Nasdaq 100, FTSE FTSE 100, DAX Dax 30, NKY Nikkei 225, VIX on S&P 500, DIA Dow Jones 30, MID S&P Mid 400, NDUUE GFA MSCI Daily TR Net Emerging Markets Asia, NDEUSKO MSCI Daily TR Net Emerging Markets Korea, NDEUCHF MSCI Daily TR Net China, NDEUSTW MSCI Daily TR Net Emerging Markets Taiwan, NDEUSIA MSCI Emerging Markets India Net TR, NDEUPH MSCI Daily TR Net Emerging Markets Philippines, NDDUMAF MSCI Daily TR Net Malaysia, NDEUTHF MSCI Daily TR Net Emerging Markets Thailand, NDDUHK MSCI Daily TR Net Hong Kong, NDDUSG MSCI Daily TR Net Singapore, NDDUP MSCI Daily TR Net Pacific, NDDUP MSCI Daily Gross Pacific, NDDUPXJ MSCI Daily TR Net Pacific Ex Japan, HSI Hang Seng Index, HSCEI Hang Seng China Enterprises Index, TWII Taiwan Weighted Exchange Capitalization Weighted Stock Index, NSEI S&P CNX Nifty Index, AMSCI MSCI Taiwan Index, SIMSCI MSCI Singapore Free Index
Currency	USD, EUR, JPY, SGD, HKD, CNH, CNY dependent on Underlying Equity
Trade Date	Date which trade terms agreed
Maturity	As agreed by Participants - Any maturity up to 50yrs
Notional	As agreed by Participants E.G. 5m (USD, EUR or JPY)
Floating Leg	Cashflow : xM LIBOR + Spread or an agreed fixed rate Frequency: Determined by agreed Libor (3m, 6m etc) or agreed fixed rate frequency DayCount : Act/360
Equity Leg	Notional x (% increase of equity index over floating rate period)
Settlement	Cash settlement as per floating rate schedule
Business Day Convention	As agreed by Participants
Quote Convention	Quoted in bps as a spread or fixed rate.
Trade Types	Outright Spread: Equity swap in one index versus an equity swap in another
Tenors	As agreed by Participants, 1 day to 50 Years

Equity index swaps are based upon highly liquid and transparent underlying indices with well-defined and accepted closing prices for the calculation of the equity leg. The terms of the contract and the payoff profiles are very well defined prior to a transaction so making the product resilient to price manipulation.

Option on Variance Swaps

Product Description:

An option on variance swap allows the ability obtain exposure to the volatility of an underlying equity index via buying or selling the right, but not the obligation to enter a variance swap (see above) on the underlying index at expiration of the option.

Example Terms and Conditions

OPTION ON EQUITY INDEX VARIANCE SWAP	
Contract description	A contract that enables the ability hedge or take a view on the future direction of volatility of an underlying equity index by buying or selling the right, but not the obligation to enter a variance swap (paying or receiving the difference between actual realized variance of an index over the life of the contract and a variance "strike" agreed at contract inception.)
Trading Conventions	<p>Buyer – The buyer of a variance option pays premium in exchange for the right to exercise the option and enter a variance swap at an agreed strike at expiry</p> <p>Seller -The seller of a variance option receives a premium in exchange for the obligation to fulfill the option buyer's right to exercise at expiry</p>
Underlying Equity	Closing Price of any valid index listed on a registered Exchange E.g. SPX S&P 500, SX5E Eurostoxx 50, RTY Russell 2000, NDX Nasdaq 100, FTSE FTSE 100, DAX Dax 30, NKYNikkei 225, VIX on S&P 500, DIA Dow Jones 30, MIDS&P Mid 400
Currency	USD, EUR or JPY dependent on Underlying Equity
Vega Notional	As agreed by Participants e.g. 100,000 (Note: the exposure (loss or gain in contract currency) per 1% change in volatility)
Reference Vol Strike	As agreed by Participants e.g 17.90
Ref Var Strike	As agreed by Participants e.g. 320.21
Option Premium	cents upfront of vega notional
Option Style	European
Option Type	Call or Put
Option Volatility Strike	As agreed by Participants e.g. 40
Option Variance Strike	As agreed by Participants e.g. $40^2 = 1600$
Premium Payment	T + 3
Option Payoff at Final Valuation Date	<p>Call : Variance Units X $\text{Max}(0, \text{Realized vol}^2 - \text{Variance Strike})$ at (maturity + 3 days) of variance swap</p> <p>Put : Variance Units X $\text{Max}(0, \text{Variance Strike} - \text{Realized vol}^2)$ at (maturity + 3 days) of variance swap</p>

Maturity or Final Valuation Date of Variance Swap	Final Date on which observations are made (contract tenors 0 mths to 50yrs supported)
Observation Frequency	Daily
Number of Observations	n, dependent on contract maturity (NOTE: n is the number of trading days between observation start date and Maturity)
Realized Volatility (RV)	$\sigma_{realized} = \sqrt{252} \cdot \sqrt{\frac{\sum_{i=1}^m \left(\ln \left(\frac{C_{i+1}}{C_i} \right) \right)^2}{n}} \cdot 10000$ <p><i>m equals n, unless there is a market disruption event</i></p> <p><i>C_i equals the daily closing price of the Underlying Equity on the ith business day starting on the day following Trade Date (i=2), and C_m shall be equal to the Closing Level of the Underlying Equity on the Final Valuation Date. If the Final Valuation Date is a listed option expiration date, then C_m is equal to the expiration print.</i></p> <p><i>Business Days per Year = 252</i></p>
Business Day Convention	As agreed by Participants
Quote Convention	Variance % points
Trade Types	<p>Outright : Long or short call or put</p> <p>Spreads : e.g. Long a lower strike call, short a higher strike call</p> <p>Straddle: Long a call and a put at same strike</p>
Market Disruption	Refer to ISDA 2002 Equity Definitions
Tenors	As agreed by Participants, 1 day to 10 Years

Options on Variance swaps are based upon highly liquid and transparent underlying indices with well-defined and accepted closing prices for the calculation of volatility and consequently the payoff of volatility/variance swap. The terms of the contract and the calculation algorithm are very well defined prior to a transaction so making the product resilient to price manipulation.

Variance & Volatility Swaps

Product Description:

A variance swap allows the ability take a direct exposure to the volatility of an underlying equity index over the length of the swap. Taking a "long volatility" view entails buying volatility via a variance or volatility swap at a predetermined strike. If the realized vol is greater than the strike, there will be a profit and vice versa. Note that volatility and variance swaps differ simply as the name suggests in exposure to volatility and volatility² (variance) respectively. In addition to speculative applications, variance/ volatility swaps serve an important purpose in providing an opportunity to hedge or protect against times of market crisis when invariably asset volatility rises substantially.

Example Terms and Conditions

EQUITY INDEX VARIANCE SWAP	
Contract description	A contract that enables the ability hedge or take a view on the future direction of volatility of an underlying equity index by paying or receiving the difference between actual realized variance of an index over the life of the contract and a variance "strike" agreed at contract inception.
Trading Conventions	Buyer – The buyer of a variance swap pays a fixed rate (the Variance Strike) in exchange for a payout based on the daily realised variance Seller - The seller of a variance swap receives a fixed rate (the Variance Strike) in exchange for a payout based on the daily realised variance
Underlying Equity	Closing Price of any valid index listed on registered Exchange E.g. SPX S&P 500, SX5E Eurostoxx 50, RTY Russell 2000, NDX Nasdaq 100, FTSE FTSE 100, DAX Dax 30, NKYNikkei 225, VIX on S&P 500, DIA Dow Jones 30, MIDS&P Mid 400
Currency	USD, EUR or JPY dependent on Underlying Equity
Trade Start	Immediate or forward starting determines when observations for calculation of realized volatility begin
Maturity or Final Valuation Date	Final Date on which observations are made (contract tenors >0 mths to 50yrs supported)
Observation Frequency	Daily
Number of Observations	n, dependent on contract maturity (NOTE: n is the number of trading days between observation start date and Maturity)
Vega Notional	As agreed by Participants e.g.. 50,000 (Note: the exposure (loss or gain in contract currency) per 1% change in volatility)
Volatility Strike	As agreed by Participants e.g.. 27% (for indicative purposes as payoff is linked to variance and not volatility)
Variance Strike	As agreed by Participants e.g.. 729 (volatility strike) ²

Variance (Var) Units	As agreed by Participants e.g. 925.93 Vega Notional / (2x Volatility strike)
Variance Cap ?	YES/NO if YES e.g. (2.5 x vol strike)^2 (Notes: limits the profit/loss to defined maximum)
Realized Volatility (RV)	$\sigma_{realized} = \sqrt{252} \cdot \sqrt{\frac{\sum_{i=1}^m \left(LN \left(\frac{C_{i+1}}{C_i} \right)^2 \right) \cdot 10000}{n}}$ <p><i>m equals n, unless there is a market disruption event</i></p> <p><i>C_i equals the daily closing price of the Underlying Equity on the ith business day starting on the day following Trade Date (i=2), and C_m shall be equal to the Closing Level of the Underlying Equity on the Final Valuation Date. If the Final Valuation Date is a listed option expiration date, then C_m is equal to the expiration print.</i></p> <p><i>Business Days per Year = 252</i></p>
Settlement	<p>Cash settlement of:</p> <p>For Var Buyer: Variance Units X MAX [0, Variance strike – Volatility^2]</p> <p>Var Seller: Variance Units X MAX [0, Volatility^2 - Variance strike]</p> <p>Occurs following the Final Valuation Date in accordance with underlying equity index convention</p>
Business Day Convention	As agreed by Participants
Quote Convention	Volatility % points, Variance % Points
Trade Types	<p>Outright : Long or short variance/volatility of an underlying index from start date to maturity</p> <p>Forward Starting :Long or short variance/volatility over a defined future period</p> <p>Spreads: Take a view on the variance/volatility difference between two indices by buying variance/volatility on one index and selling variance/volatility on the other, either spot or forward starting</p>
Market Disruption	Refer to ISDA 2002 Equity Definitions
Tenors	As agreed by Participants, 1 day to 10 Years

Volatility and variance swaps are based upon highly liquid and transparent underlying indices with well-defined and accepted closing prices for the calculation of volatility and consequently the payoff of volatility/variance swap. The terms of the contract and the calculation algorithm are very well defined prior to a transaction so making the product resilient to price manipulation.

Non Deliverable Forwards

Non Deliverable Forward

An NDF is a foreign exchange forward contract on a notional amount where no physical settlement of the two currencies takes place at maturity. Instead a net cash settlement is made by one party to another based on the difference of the two FX rates. The settlement is done using a pre-determined currency, typically USD, and is determined at an agreed fixing date, typically 1 or 2 days prior to settlement, using spot fixing rates. There is no exchange of principle or upfront payments on these contracts.

NDF	
Convention Definitions	Emerging Market Trade Association (http://www.emta.org/template.aspx?id=2275), 2006 ISDA Definitions

Currencies	<p>One of the following currencies, as agreed by Participants:</p> <table border="1" data-bbox="418 195 786 1375"> <tr><td>CNY</td><td>Chinese Renminbi</td></tr> <tr><td>IDR</td><td>Indonesian Rupiah</td></tr> <tr><td>INR</td><td>Indian Rupee</td></tr> <tr><td>KRW</td><td>South Korean Won</td></tr> <tr><td>MYR</td><td>Malaysian Ringgit</td></tr> <tr><td>PHP</td><td>Philippine Peso</td></tr> <tr><td>TWD</td><td>Taiwan Dollar</td></tr> <tr><td>VND</td><td>Vietnamese ng</td></tr> <tr><td>EGP</td><td>Egyptian pound</td></tr> <tr><td>RUB</td><td>Russian ruble</td></tr> <tr><td>KZT</td><td>Kazakh tenge</td></tr> <tr><td>ARS</td><td>Argentine Peso</td></tr> <tr><td>BRL</td><td>Brazilian Real</td></tr> <tr><td>CLP</td><td>Chilean Peso</td></tr> <tr><td>COP</td><td>Colombian Peso</td></tr> <tr><td>GTQ</td><td>Guatemalan quetzal</td></tr> <tr><td>PEN</td><td>Peruvian nuevo sol</td></tr> <tr><td>UYU</td><td>Uruguayan peso</td></tr> <tr><td>VEB</td><td>Venezuelan bolívar</td></tr> <tr><td>UAH</td><td>Ukranian hryvnia</td></tr> <tr><td>AZN</td><td>Azeri manta</td></tr> </table>	CNY	Chinese Renminbi	IDR	Indonesian Rupiah	INR	Indian Rupee	KRW	South Korean Won	MYR	Malaysian Ringgit	PHP	Philippine Peso	TWD	Taiwan Dollar	VND	Vietnamese ng	EGP	Egyptian pound	RUB	Russian ruble	KZT	Kazakh tenge	ARS	Argentine Peso	BRL	Brazilian Real	CLP	Chilean Peso	COP	Colombian Peso	GTQ	Guatemalan quetzal	PEN	Peruvian nuevo sol	UYU	Uruguayan peso	VEB	Venezuelan bolívar	UAH	Ukranian hryvnia	AZN	Azeri manta
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AZN	Azeri manta																																										
Notional	The notional amount of the contract, which is not exchanged																																										
Notional Currency	The currency in which the contract size is expressed, as agreed by Participants																																										

Settlement Currency	<p>The currency used to settle the NDF, as agreed by Participants.</p> <table border="1" data-bbox="418 195 729 583"> <tr> <td>USD</td> <td>US Dollar</td> </tr> <tr> <td>AUD</td> <td>Australian Dollar</td> </tr> <tr> <td>CAD</td> <td>Canadian Dollar</td> </tr> <tr> <td>CHF</td> <td>Swiss Franc</td> </tr> <tr> <td>EUR</td> <td>Euro</td> </tr> <tr> <td>GBP</td> <td>British Pound</td> </tr> <tr> <td>JPY</td> <td>Japanese Yen</td> </tr> </table>	USD	US Dollar	AUD	Australian Dollar	CAD	Canadian Dollar	CHF	Swiss Franc	EUR	Euro	GBP	British Pound	JPY	Japanese Yen
USD	US Dollar														
AUD	Australian Dollar														
CAD	Canadian Dollar														
CHF	Swiss Franc														
EUR	Euro														
GBP	British Pound														
JPY	Japanese Yen														
Quoting Convention and Minimum Increment	<ul style="list-style-type: none"> • Outright forward rate: the number of currency units as valued per unit of base currency • Spread: the difference between the Spot FX for the currency pair and the outright forward rate (as above) • Notional amount and minimum increment as agreed by Participants 														
Trade Date	<p>The date on which the Participants enter into the contract</p>														
Fixing Date	<p>The time, date, and location at which the Spot FX is compared to the traded NDF rate, using a particular fixing source as agreed between Participants</p>														
Holiday Calendar	<p>Dependent upon Currencies as defined by the Emerging Market Trade Association, or as agreed between Participants</p>														
Settlement Date	<p>Date on which the difference between the Spot FX and the traded NDF rate is paid, usually one or two business days after the Fixing Date depending on the currency, as agreed between Participants</p>														
Settlement Procedure	<ul style="list-style-type: none"> • As agreed between Participants for non-cleared trades • As dictated by the Clearinghouse for trades subsequently novated for clearing 														
Contract Types:	<ul style="list-style-type: none"> • Outrights • Curve (Tenor) • Spreads, Butterflies, Condors 														
Tenors	<ul style="list-style-type: none"> • Listed benchmark tenors are 1d 2d 3d 1w 2w 3w 1m 2m 3m 6m 9m 12m 15m 18m 2y ½y 3y 4y 5y • As agreed between Participants, off the run NDF contract tenors may be between 1 day and 10 years. 														
Block Size	<p>As set forth in Appendix F to Part 43 of the CFTC Regulations.</p>														
Trading Hours	<p>7:00 pm to 5:30 pm EST, Sunday to Friday</p>														
Disruption Events:	<p>As set forth in the EMTA TEMPLATE TERMS for Non-Deliverable Forward FX Transactions applicable to the Reference Currency http://www.emta.org/ndfft.aspx</p>														
Disruption Fallbacks:	<p>As set forth in the EMTA TEMPLATE TERMS for Non-Deliverable Forward FX Transactions applicable to the Reference Currency http://www.emta.org/ndfft.aspx</p>														

Other Terms:	As set forth in the EMTA TEMPLATE TERMS for Non-Deliverable Forward FX Transactions applicable to the Reference Currency http://www.emta.org/ndfft.aspx
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Currency Options

FX Currency Options

An FX option offers the right but not the obligation to buy or sell an agreed amount of one currency in exchange for an agreed amount of another currency at a specified future exchange rate (the strike price). An FX option may be either "European", whereby the right to exchange may occur only on a single date (the expiry date) or "American" whereby the right to exchange may occur on any date up to and including the expiration date as determined by the option buyer. Settlement of an "in-the-money" option is typically 1 or 2 days following the agreed expiry date. Settlement may be physical where a spot transaction at the strike price is executed or also cash, where participants exchange the net cash difference between the prevailing spot rate and the strike price.

FX Option															
Contract Overview	An option to enter into a foreign exchange contract at pre-defined time(s), with its exchange rate equal to the Strike.														
Convention Definitions	<ul style="list-style-type: none"> 1998 ISDA FX and Currency Option Definitions as updated (https://www.emta.org/documentation/emta-standard-documentation/fx-and-currency-derivatives-documentation/) Emerging Market Trade Association (http://www.emta.org/template.aspx?id=2275) 														
Currencies	FX Rates between any two currencies as agreed between participants and listed in Appendix B but mostly including: <table border="1" data-bbox="316 1234 630 1766"> <tbody> <tr> <td>USD</td> <td>US Dollar</td> </tr> <tr> <td>EUR</td> <td>Euro</td> </tr> <tr> <td>GBP</td> <td>British Pound</td> </tr> <tr> <td>JPY</td> <td>Japanese Yen</td> </tr> <tr> <td>CAD</td> <td>Canadian Dollar</td> </tr> <tr> <td>CHF</td> <td>Swiss Franc</td> </tr> <tr> <td>AUD</td> <td>Australian Dollar</td> </tr> </tbody> </table>	USD	US Dollar	EUR	Euro	GBP	British Pound	JPY	Japanese Yen	CAD	Canadian Dollar	CHF	Swiss Franc	AUD	Australian Dollar
USD	US Dollar														
EUR	Euro														
GBP	British Pound														
JPY	Japanese Yen														
CAD	Canadian Dollar														
CHF	Swiss Franc														
AUD	Australian Dollar														
Notional Amount	The notional amount of the base currency of the FX pair underlying the option														

Notional Currency	The base currency in which the option contract size is expressed, as agreed by Participants
Option Type	<ul style="list-style-type: none"> • Put = Option buyer has the right to sell the exchange rate (e.g. selling USD, buying a second currency) • Call = Option buyer has the right to buy the exchange rate (e.g. buying USD, selling a second currency)
Quoting Convention and Minimum Increment:	<ul style="list-style-type: none"> • Implied Volatility: the value of the volatility of the underlying instrument which returns a theoretical value equal to the current market price of the option using a Garman Kohlhagen adjusted Black-Scholes pricing model • Options Contracts may be traded with an underlying FX Trade delta hedge, either spot or forward dated, or may be traded with no hedge where bids and offers are expressed as percentage of notional (the premium payable), as agreed between Participants. • Where traded as an implied volatility, option premiums are subsequently calculated and agreed between Participants before execution • Minimum Increments Dependent on currency pair and tenor and as agreed between participants
Strike	Rate that will be used for the underlying currency exchange at expiry.
Exercise Type	<ul style="list-style-type: none"> • European (options can only be exercised at expiration). • American (any time during the life of the option) and Bermudan style options (agreed dates during the life of the option) may also be traded as agreed between participants.
Premium	The payment made by the buyer of the option and calculated based on the relationship between: Implied Volatility, Notional, the prevailing spot FX rate, Forward FX, Strike(s), delta and the interbank deposit rates used for each of the currencies at time of trade. Premium may be paid spot or forward upon option expiry and is valued before trade execution and agreed between Participants
Trade Date	The date on which the Participants enter into the option contract
Expiry Date	The last day upon which the option may be exercised and as agreed between participants, the time, date, and location at which the Spot FX is compared to the strike price of the Currency option for the purposes of the option buyer ascertaining if the option expires with creation of an underlying FX Spot trade at expiry (or cash settlement using a particular FX fixing source as agreed between Participants).
Minimum Size	Dependant on currency pair and tenor or as agreed between participants for Voice trading
Holiday Calendar	Dependent upon Currencies as agreed between Participants
Settlement	<ul style="list-style-type: none"> • As agreed between participants • Physical FX trade settlement • Cash settlement

Settlement Date	Date on which the spot FX trade resulting from delivery is settled, or the difference between the spot FX and the strike price of the option is paid where cash settled, one or two business days after the expiry date depending on the currency, as agreed between Participants
Settlement Procedure	As agreed between Participants for non-cleared trades
Contract Types	<p>Each Currency Option traded is bespoke and agreed between Participants. All option strategies result in Call options and/or Put options executed with the following strategies traded as agreed between Participants:</p> <p>Vanilla: Outright Call / Put, Straddle, Strangle, Butterfly, Risk Reversal, Calendar (tenor) spread, Cross Currency Spread, Condor, Call Spread, Put Spread, Live Trading with no delta hedge</p> <p>Exotic: Also traded are different bespoke put/call structures agreed between Participants such as Barriers, Baskets, Digitals, Knockins, Knockouts, Reverse Knockins/Knockouts, No Touch, Double No Touch, Average Price, Volatility Swaps, Variance Swaps, Worst of Options, Compound Options, Forward Volatility Agreements: trades may be with or without delta hedges and some structures may also be bilaterally negotiated with additional options as part of the package to form a vega hedge</p>
Tenors	As agreed between Participants, Currency Option contract tenors may be between 1 day and 30 years.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Trading Hours	7:00 pm to 5:30 pm EST, Sunday to Friday

Non-Deliverable FX Options

Overview

A Non-Deliverable FX option (NDO) offers the right but not the obligation to buy or sell an agreed amount of one currency in exchange for an agreed amount of another currency at a specified future exchange rate (the strike price), but using a net cash settlement made by one party to another based on the difference of the two FX rates (strike price rate and fixing expiry rate). An NDO is typically "European", whereby the right to exercise may occur only on a single date (the expiry date) but may also be "American" as agreed between Participants whereby the right to exercise may occur on any date up to and including the expiration date as determined by the option buyer. Settlement of an "in-the-money" option is typically 1 or 2 days following the agreed expiry date, using the spot FX Fixing rate of expiry date. Settlement is cash, where participants exchange the net cash difference between the prevailing spot rate and the strike price of an exercised NDO.

Non-Deliverable FX Option (NDO)

Contract Overview	An option to enter into a non-deliverable forward (NDF) foreign exchange contract at pre-defined time(s), with its exchange rate equal to the Strike.
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Convention Definitions

- 2006 ISDA Definitions as updated (<http://www.emta.org/template.aspx?id=2275>)
- Underlying NDFs:- Emerging Market Trade Association (<http://www.emta.org/ndfft.aspx>)

Currencies

One of the following currencies from Appendix B, as agreed by Participants

CNY	Chinese Renminbi
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MYR	Malaysian Ringgit
PHP	Philippine Peso
TWD	Taiwan Dollar
VND	Vietnamese ng
EGP	Egyptian pound
RUB	Russian ruble
KZT	Kazakh tenge
ARS	Argentine Peso
BRL	Brazilian Real
CLP	Chilean Peso
COP	Colombian Peso
GTQ	Guatemalan quetzal
PEN	Peruvian nuevo sol
UYU	Uruguayan peso
VEB	Venezuelan bolívar
UAH	Ukranian hryvnia
AZN	Azeri manta

Notional	The notional amount of the NDF underlying the NDO														
Notional Currency	The currency in which the option contract size is expressed, as agreed by Participants														
Settlement Currency	<p>The currency used to settle the NDO, as agreed by Participants.</p> <table border="1"> <tr> <td>USD</td> <td>US Dollar</td> </tr> <tr> <td>EUR</td> <td>Euro</td> </tr> <tr> <td>GBP</td> <td>British Pound</td> </tr> <tr> <td>JPY</td> <td>Japanese Yen</td> </tr> <tr> <td>CAD</td> <td>Canadian Dollar</td> </tr> <tr> <td>CHF</td> <td>Swiss Franc</td> </tr> <tr> <td>AUD</td> <td>Australian Dollar</td> </tr> </table>	USD	US Dollar	EUR	Euro	GBP	British Pound	JPY	Japanese Yen	CAD	Canadian Dollar	CHF	Swiss Franc	AUD	Australian Dollar
USD	US Dollar														
EUR	Euro														
GBP	British Pound														
JPY	Japanese Yen														
CAD	Canadian Dollar														
CHF	Swiss Franc														
AUD	Australian Dollar														
Notional Amount	The notional amount of the settlement currency of the NDF pair underlying the option														
Notional Currency	The base currency in which the option contract size is expressed, as agreed by Participants														
Option Type	<ul style="list-style-type: none"> Put = Option buyer has the right to sell the NDF exchange rate (e.g. selling USD, buying a non-deliverable currency) Call = Option buyer has the right to buy the NDF exchange rate (e.g. buying USD, selling a non-deliverable currency) 														
Quoting Convention and Minimum Increment	<ul style="list-style-type: none"> Implied Volatility: the value of volatility for the underlying instrument which returns a theoretical value equal to the current market price of the option using a Garman Kohlhagen adjusted Black-Scholes pricing model Non-Deliverable Options Contracts may be traded with an underlying delta hedge NDF or may be traded with no hedge where bids and offers are expressed as percentage of notional (the premium payable), as agreed between Participants Where traded as an implied volatility, NDO premiums are subsequently calculated and agreed between Participants before execution Minimum Increments Dependent on currency pair and tenor and as agreed between participants 														
Strike	Rate that will be used for the underlying currency exchange at expiry.														
Exercise Type	<ul style="list-style-type: none"> European (options can only be exercised at expiration). American (any time during the life of the option) and Bermudan style options (agreed dates during the life of the option) may also be traded as agreed between participants. 														

Premium	The payment made by the buyer of the option and calculated based on the relationship between: Implied Volatility, Notional, the prevailing spot FX rate, Non-Deliverable Forward FX rate, Strike(s), delta and the interbank deposit rates used for each of the currencies at time of trade. Premium may be paid spot or forward upon option expiry, as agreed between Participants
Trade Date	The date on which the Participants enter into the option contract
Expiry Date (NDO Fixing date)	The last day upon which the option may be exercised and as agreed between participants, the time, date, and location at which the Spot FX is compared to the strike price of the NDO for the purposes of ascertaining if the option expires via settlement of an underlying NDF trade at expiry, using a particular fixing source as agreed between Participants
Minimum Size	Dependant on currency pair and tenor or as agreed between participants
Holiday Calendar	Dependent upon Currencies as defined by the Emerging Market Trade Association (viewed at http://www.emta.org/template.aspx?id=2275), or as agreed between Participants
Settlement Procedure	As agreed between participants
Settlement Date	Date on which the spot FX trade resulting from delivery is settled, or the difference between the spot FX and the strike price of the option is paid where cash settled, one or two business days after the expiry date depending on the currency, as agreed between Participants
Settlement Procedure	As agreed between Participants for non-cleared trades
Contract Types	<p>Each NDO traded is bespoke and agreed between Participants. All option strategies result in Call options and/or Put options executed with the following strategies commonly traded:</p> <p>Vanilla: Outright Call / Put, Straddle, Strangle, Butterfly, Risk Reversal, Calendar (tenor) spread, Cross Currency Spread, Condor, Call Spread, Put Spread, Live Trading with no delta hedge</p> <p>Exotic: Also traded are different bespoke put/call structures agreed between Participants such as Barriers, Baskets, Digitals, Knockins, Knockouts, Reverse Knockins/Knockouts, No Touch, Double No Touch, Average Price, Volatility Swaps, Variance Swaps, Worst of Options, Compound Options, Forward Volatility Agreements: trades may be with or without delta hedges and some structures may also be bilaterally negotiated with additional options as part of the package to form a vega hedge</p>
Tenors	As agreed between Participants, NDO contract tenors may be between 1 day and 30 years.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Trading Hours	7:00 pm to 5:30 pm EST, Sunday to Friday
Additional Terms:	Applicable Non-Deliverable Currency Option Transactions covered by recommended EMTA TEMPLATE TERMS:-

Disruption Events:	As set forth in the EMTA TEMPLATE TERMS for Non-Deliverable Currency Option Transactions applicable to the Reference Currency: http://www.emta.org/ndfft.aspx
Disruption Fallbacks:	As set forth in the EMTA TEMPLATE TERMS for Non-Deliverable Currency Option Transactions applicable to the Reference Currency: http://www.emta.org/ndfft.aspx
Other Terms:	As set forth in the EMTA TEMPLATE TERMS for Non-Deliverable Currency Option Transactions applicable to the Reference Currency: http://www.emta.org/ndfft.aspx

Appendices

- [Appendix A - Business Day \(Date\) Conventions](#)
- [Appendix B - Currencies and Holiday Centers](#)
- [Appendix C - Conventions Used](#)
- [Appendix D - General Definitions](#)
- [Appendix E - Market Fixing Indices](#)
- [Appendix F - Interest Rate Swap & Option Tenors \(Super-Major Currencies\)](#)

Appendix A - Business Day (Date) Conventions) Conventions

Business Day (Date) Conventions	
Following	The first following day that is a good Business Day
Modified Following	The first following day that is a good Business Day unless that day falls in the next calendar month, in which case the first preceding good Business Day
Preceding	The first preceding day that is a good Business Day
End/End	If the Start (Effective) Date falls on the last calendar day of the month, then each successive roll date shall also fall on the last day of the relevant month, subject to Modified Following convention.

Appendix B - Currencies and Holiday Centers

As per the CTFC definitions, the following currencies are listed by product group:

Currency Group	Currencies - Interest Rate Swaps
Super-Major	United States dollar (USD), European Union Euro Area euro (EUR), United Kingdom pound sterling (GBP) and Japan yen (JPY).
Major	Australia dollar (AUD), Switzerland franc (CHF), Canada dollar (CAD), Republic of South Africa rand (ZAR), Republic of Korea won (KRW), Kingdom of Sweden krona (SEK), New Zealand dollar (NZD), Kingdom of Norway krone (NOK), and Denmark krone (DKK)

Non-Major	All other currencies.
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i For Interest Rate Swaps, all Super-Major or Major currency Spot (Effective) Dates are T+2 except for: GBP (T+0), CAD (T+0) and AUD (T+1)

Currency Code	Description	Financial Centre
AED	Emirati Dirham and "AED" each refer to the legal currency of the United Emirates	Abu Dhabi
AFN	Afghani Afghani and "AFN" each refer to the legal currency of Afghanistan	Kabul
AMD	Armenian Dram and "AMD" each refer to the legal currency of Armenia	Yerevan
AZN	Azeri Manta and "AZN" each refer to the legal currency of the Azerbaijan Republic	Baku
ANG	Netherlands Antilles Guilder and "ANG" each refer to the legal currency of the Netherlands Antilles	Willemstad
ARS	Argentine Peso and "ARS" each refer to the legal currency of the Argentine Republic.	Buenos Aires
AUD	Australian Dollar , "A\$" and "AUD" each refer to the legal currency of Australia.	Sydney
AWG	Aruban Guilder and "AWG" each refer to the legal currency of Aruba	Oranjestad
BGN	Bulgarian Lev and "BGN" each refer to the legal currency of Bulgaria	Sofia
BHD	Bahraini Dinar and "BHD" each refer to the legal currency of Bahrain	Al Manamah
BIF	Burundian Franc and "BIF" each refer to the legal currency of Burundi	Bujumbura
BND	Bruneian Dollar and "BND" each refer to the legal currency of Brunei	Bander Seri Begawan
BRL	Brazilian Real , "Brazilian Reais" and "BRL" each refer to the legal currency of the Federative Republic of Brazil.	São Paulo
CAD	Canadian Dollar , "C\$" and "CAD" each refer to the legal currency of Canada.	Toronto
CHF	Swiss Franc , "Sfr", "CHF" and "SWF" each refer to the legal currency of Switzerland.	Zürich
CLP	Chilean Peso and "CLP" each refer to the legal currency of the Republic of Chile.	Santiago
CNY	Chinese Renminbi (Yuan) , "CNY" and "RMB" each refer to the legal currency of the People's Republic of China.	Beijing
CNH	Hong Kong Delivered Chinese Renminbi (Yuan) , CNH each refer to the legal currency of the People's Republic of China.	Hong Kong
COP	Columbian Peso and "COP" each refer to the legal currency of Colombia	Bogotá
CRC	Costa Rican Colon and "CRC" each refer to the legal currency of Costa Rica	San Jose

CUP	Cuban Peso and "CUP" each refer to the legal currency of Cuba	Havana
CZK	Czech Koruna and "CZK" each refer to the legal currency of the Czech Republic.	Prague
DKK	Danish Krone , "DKr" and "DKK" each refer to the legal currency of the Kingdom of Denmark.	Copenhagen
EUR	Euro , "euro", "€" and "EUR" each refer to the legal currency of the member states of the European Union that have adopted the single currency in accordance with the EC Treaty.	TARGET
EGP	Egyptian Pound and "EGP" each refer to the legal currency of the Arab Republic of Egypt	Cairo
GEL	Georgian Lari and "GEL" each refer to the legal currency of Georgia	Tbilisi
GTQ	Guatemalan Quetzal and "GTQ" each refer to the legal currency of the Republic of Guatemala	Guatemala City
GBP	Sterling , "£", "GBP" and "STG" each refer to the legal currency of the United Kingdom.	London
HKD	Hong Kong Dollar , "HK\$" and "HKD" each refer to the legal currency of Hong Kong.	Hong Kong
HUF	Hungarian Forint and "HUF" each refer to the legal currency of the Republic of Hungary.	Budapest
INR	Indian Rupee and "INR" each refer to the legal currency of India.	Mumbai
IDR	Indonesian Rupiah and "IDR" each refer to the legal currency of the Republic of Indonesia.	Jakarta
ILS	Israeli Shekel and "ILS" each refer to the legal currency of the State of Israel.	Tel Aviv
ISK	Icelandic Krona and "ISK" each refer to the legal currency of Iceland	Reykjavik
JPY	Japanese Yen , "Yen", "¥" and "JPY" each refer to the legal currency of Japan.	Tokyo
KRW	Korean Won and "KRW" each refer to the legal currency of the Republic of Korea.	Seoul
KWD	Kuwaiti Dinar and "KWD" each refer to the legal currency of the State of Kuwait	Kuwait City
LBP	Lebanese Pound and "LBP" each refer to the legal currency of the Republic of Lebanon.	Beirut
LKR	Sri Lankan Rupee and "LKR" each refer to the legal currency of the Democratic Socialist Republic of Sri Lanka.	Colombo
KZT	Kazakhstani Tenge and "KZT" each refer to the legal currency of Kazakhstan	Almaty
MXN	Mexican Peso , "MXN" and "MXP" each refer to the legal currency of the United Mexican States.	Mexico City

MYR	Malaysian Ringgit and “MYR” each refer to the legal currency of the Federation of Malaysia.	Kuala Lumpur
NOK	Norwegian Krone , “Nkr” and “NOK” each refer to the legal currency of the Kingdom of Norway.	Oslo
NZD	New Zealand Dollar , “NZ\$” and “NZD” each refer to the legal currency of New Zealand.	Wellington & Auckland
PEN	Peruvian Nuevo Sol and “PEN” each refer to the legal currency of Peru	Lima
PHP	Philippine Peso and “PHP” each refer to the legal currency of the Republic of the Philippines.	Manila
PKR	Pakistani Rupee and “PKR” each refer to the legal currency of the Islamic Republic of Pakistan.	Karachi
PLN	Polish Zloty and “PLN” each refer to the legal currency of the Republic of Poland.	Warsaw
QAR	Qatari Riyal and “QAR” each refer to the legal currency of the State of Qatar.	Doha
RON	Romanian Leu . “Romanian Leu” and “RON” each refer to the legal currency of Romania.	Bucharest
RUB	Russian Ruble . “Russian Ruble”, “Russian Rouble”, “RUR” and “RUB” each refer to the legal currency of the Russian Federation.	Moscow
SAR	Saudi Arabian Riyal . “Saudi Arabian Riyal”, “Saudi Riyal”, “Saudi Arabian Rial”, “SAR” and “Riyal” refer to the legal currency of the Kingdom of Saudi Arabia.	Riyadh
SEK	Swedish Krona . “Swedish Krona”, “SKr” and “SEK” each refer to the legal currency of the Kingdom of Sweden.	Stockholm
SGD	Singapore Dollar . “Singapore Dollar”, “S\$” and “SGD” each refer to the legal currency of the Republic of Singapore.	Singapore
SKK	Slovak Koruna . “Slovak Koruna” and “SKK” each refer to the legal currency of the Slovak Republic.	Bratislava
THB	Thai Baht . “Thai Baht” and “THB” each refer to the legal currency of the Kingdom of Thailand.	Bangkok
TND	Tunisian Dinar and “TND” each refer to the legal currency of Tunisia	Tunis
TRY	Turkish Lira . “Turkish Lira” and “TRY” each refer to the legal currency of the Republic of Turkey. “New Turkish Lira” means, in respect of a Swap Transaction with a Trade Date prior to the date upon which the Republic of Turkey ceases officially to use the prefix “New” in relation to the currency introduced on 1 January 2005, the legal currency of the Republic of Turkey.	Istanbul

TWD	Taiwanese Dollar. “Taiwanese Dollar”, “New Taiwanese Dollar” and “TWD” each refer to the legal currency of the Republic of China.	Taipei
UAH	Ukrainian Hryvnia and "UAH" each refer to the legal currency of the REpublic of Ukraine	Kiev
UYU	Uruguayan Peso and "UYU" each refer to the legal currency of the Eastern Republic of Uruguay	Montevideo
USD	U.S. Dollar. “U.S. Dollar”, “Dollar”, “U.S.\$”, “\$” and “USD” each refer to the legal currency of the United States of America.	New York
UZS	Uzbekistani Som and "UZS" each refer to the legal currency of the legal currency of Uzbekistan	Tashkent
VND	Vietnamese Dong. “Vietnamese Dong” and “VND” each refer to the legal currency of the Socialist Republic of Vietnam.	Hanoi
ZAR	South African Rand. “South African Rand”, “Rand”, “R” and “ZAR” each refer to the legal currency of the Republic of South Africa.	Johannesburg

Appendix C - Conventions Used

Day Count Convention

- ACT360
- ACT365F
- ACTACT_ISMA
- ACTACT_BOND
- ACTACT_ISDA
- ACTACT_HISTORICAL
- ACTACT_ACTUAL365,
- ACTACT_AFB,
- ACTACT_EURO
- BUSINESS252
- ONE
- SIMPLE
- THIRTY360_USA
- THIRTY360_BONDBASIS
- THIRTY360_EUROPEAN
- THIRTY360_EUROBONDBASIS
- THIRTY360_ITALIAN
- NOADJUSTMENT

Appendix D - General Definitions

General Definitions

Basis point - 1 bp = 0.01%

Appendix E - Market Fixing Indices

<i>Interbank Indices</i>	Description	Currencies	Day Count	Fixings Calendar
BBA LIBOR	London Interbank Offered Rate	USD JPY CHF GBP EUR	Act/360 Act/360 Act/360 Act/365 Act/365	London London London London London
EURIBOR	Euro Interbank Offered Rate	EUR	Act/360	TARGET
SOFR	Secured Overnight Financing Rate	USD	Act/360	New York
BSBY	Bloomberg Short-Term Yield Index	USD	Act/360	New York
MUNIPSA	SIFMA Municipal Swap Index Yield	USD	Act/Act	New York
CDOR	Canada Bankers Acceptances	CAD	Act/365	Toronto
TIBOR	Euro Yen Tibor Fixing Rates	JPY	Act/365	Tokyo
STIBOR	Stockholm Interbank Offered Rates	SEK	Act/360	Stockholm
EIBOR	Emirates Interbank Offer Rate	AED	Act/360	Abu Dhabi
APDRC	ARS Deposit	ARS	Act/360	Buenos Aries

ADBB	AUD Bank Bills	AUD	Act/365	Sydney
SOFIBOR	Bulgaria SOFIBOR	BGN	Act/360	Sofia
BHIBOR	Bahrain Association of Banks BHIBOR Rate - ASK	BHD	Act/360	Al Manamah
CLICP	Sinacofi Chile Interbank Rate Avg (CAMARA)	CLP	Act/360	Santiago
CNRR	China Fixing Repo Rates	CNY	Act/365	Beijing
DTF RATE	Colombia DTF Rate	COP	Act/360	Bogotá
PRIBOR	Czech Interbank Offered Rates	CZK	Act/360	Prague
CIBO	Copenhagen Interbank Offered Rates	DKK	Act/360	Copenhagen
HIBOR	HKAB Hong Kong Interbank Offered Rates	HKD	Act/365	Hong Kong
BUBOR	Budapest Interbank Offered Rates	HUF	Act/360	Budapest
BITD	Bank Indonesia Term Deposit	IDR	Act/360	Jakarta
TELBOR	Tel Aviv Interbank Offered Rate	ILS	Act/365	Tel Aviv
REIBOR	Central Bank of Iceland ISK REIBOR Interest Rates Fixing	ISK	Act/360	Reykjavik
KWCDC	KRW Certificate of Deposit	KRW	Act/365	Seoul
KIBOR	Kuwait Interbank Rate	KWD	Act/365	Kuwait City
MXIBTIE	Mexico Interbank TIE 28 Day	MXN	Act/360	Mexico City
KLIB	Klibor Interbank Offered Rate Fixing	MYR	Act/365	Kuala Lumpur
NIBOR	Norway Interbank Offered Rate Fixing	NOK	Act/360	Oslo
NDBB	NZD Bank Bill	NZD	Act/365	Wellington and Auckland
PHIREF	Philippines Interbank Reference Rate PHIREF at 1130am	PHP	Act/360	Manila
PKDP	State Bank of Pakistan KIBOR Fixing	PKR	Act/365	Karachi
WIBR	Warsaw Interbank Offered Rates.	PLN	Act/365	Warsaw
QRIFR	QIBOR Fixing 3 Month Rate	QAR	Act/360	Doha
BUBR	Romania ROBOR	RON	Act/360	Bucharest
MOSKP	MosPrime Rate	RUB	Act/Act	Moscow
SAIB	Saudi Riyal Interbank Average Offered Rate	SAR	Act/360	Riyadh
SORF	Association of Banks in Singapore Swap Offer Rate Fixing	SGD	Act/365	Singapore
THFX	Bloomberg Thailand Fixing Rate	THB	Act/365	Bankok
TRLIB	Bank Association of Turkey TRLIBOR Rates	TRY	Act/360	Istanbul

TDSF	TDCC Taiwan Depository & Clearing Corp Secondary Mkt	TWD	Act/365	Taipei
VIFOR	Bloomberg Vietnam Onshore Forward Fixings 3 Month	TWD	Act/360	Hanoi
JIBA	South Africa Johannesburg Interbank Agreed Rate	ZAR	Act/365	Johannesburg
OIS Indices	Description	Currencies	Day Count	Fixings Calendar
SONIO/A	Sterling Overnight Index Average	GBP	Act/365	London
RONIA	GBP Repo Overnight Index Average	GBP	Act/365	London
EONIA	Effective Overnight Index Average Eonia	EUR	Act/360	TARGET
FEDFUNDS	Federal Funds Effective Rate US	USD	Act/360	Fed Reserve
SOFR	Secured Overnight Financing Rate	USD	Act/360	New York
DTCC GCF Repo	Depository Trust & Clearing Corp (DTCC) General Collateral Finance (GCF) Repurchase Agreement Index	USD	Act/360	New York
CAONREPO	Bank of Canada Overnight Repo Rate (CORRA)soni	CAD	Act/365	Toronto
TOIS	Fixing Rate on CHF Tomnext Offered Indexed Swaps	CHF	Act/360	Xurich
MUTSCALM	Bank of Japan Estimate Unsecured Overnight Call Rate	JPY	Act/365	Tokyo
STIB1D	Stockholm Interbank Offered Rate T/N	SEK	Act/360	Stockholm
APDR1T	ARS Overnight Deposit	ARS	Act/360	Buenos Aries
RBACOR	RBA Cash Rate Overnight	AUD	Act/365	Sydney
SOBRON	Bulgaria SOFIBOR Rates	BGN	Act/360	Sofia
BHIBORON	Bahrain Association of Banks Overnight BHIBOR Rate	BHD	Act/360	Al Manamah
HICNHON	ON CNH Hong Kong Interbank Offered Rate (CNH Hiber) Fixing	CNH	Act/360	Hong Kong
SHIFON	Shanghai Interbank Offered Rate Fixing - O/N	CNY	Act/360	Shanghai
COOVIBR	Colombia IBR Overnight Interbank Reference Rate	COP	Act/360	Bogota
PRIBOVN	Czech Interbank Offered Rates O/N	CZK	Act/360	Prague
DETNT/N	Denmark Tomorrow/Next	DKK	Act/360	Copenhagen
H\$ONWGHT	HKFEDBA Hong Kong Overnight Index Swap Reference Rate	HKD	Act/365	Hong Kong
BUBORON	Budapest Interbank Offered Rates Overnight Index	HUF	Act/360	Budapest
JSORON	Jakarta Swap Offer Rate Overnight	IDR	Act/360	Jakarta
NSERO	India National Stock Exchange NSE Interbank Offer Rate	INR	Act/365	Mumbai
SEDAONRE	Central Bank of Iceland ISK REIBOR O/N Intersest Rate Fixing	ISK	Act/360	Reykjavik

IWARWAOV	Bank Negara Malaysia Interbank Weighted Avg Rates Overnight	MYR	Act/365	Kuala Lumpur
NOBRON	Norway Overnight Lending Rate Effective Rate	NOK	Act/360	Oslo
NZOCRS	New Zealand Official Cash Daily Rate	NZD	Act/365	Wellington and Auckland
PZCFPLNI	Polonia Fixing	PLN	Act/365	Warsaw
QRIFROVN	QIBOR Overnight Fixing Rate	QAR	Act/360	Doha
BUBRON	Romania ROBOR Overnight	RON	Act/360	Bucharest
RUONIA	Ruble OverNight Index Average	RUB	Act/Act	Moscow
SORF1D	Association of Banks in Singapore Swap Offer Rate Fixing 1 Day	SGD	Act/365	Singapore
NTON	Taiwan New Taiwan Dollar Overnight Rate Weighted Avg	TWD	Act/365	Taipei
SAONBOR	South Africa Benchmark Overnight Rate on deposits (Sabor)	ZAR	Act/365	Johannesburg

[[Interbank Indices](#)] [[OIS Indices](#)]

Appendix F - Interest Rate Swap & Option Tenors (Super-Major Currencies)

- [Vanilla Interest Rate Swaps \(IRS\)](#)
- [Vanilla Overnight Index Swaps \(OIS\)](#)
- [Vanilla Cross-Currency Currency Basis Swaps](#)
- [Forward Rate Agreements \(FRAs\)](#)
- [Interest Rate Swaptions](#)
- [Interest Rate Caps & Floors](#)
- [Inflation Swaps](#)
- [Inflation Caps & Floors](#)

Vanilla Interest Rate Swaps (IRS)			
Currency	Day Count Conventions	Standard Tenors	Non-Standard Tenors

GBP 1w-21m Short-Term	<ul style="list-style-type: none"> Fixed: Annual Act/365 Float: Quarterly Act/365 Index: 3m Libor/SOFR (Also A/M 1m Libor) 	3m 6m 9m 12m 15m 18m 21m, 2y, 2½y, 3y, IMM Dates N.B 1m Libor swaps are also traded usually up to no more than 2y in 1m intervals.	1d-60y Any start / end date. As agreed by participants.
GBP 6m-60y Medium-Term	<ul style="list-style-type: none"> Fixed: Semi Act/365 Float: Semi Act/365 Index: 6m Libor/SOFR (Also Q/Q 3m Libor) 	6m 1y 18m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 35y 40y 45y 50y Spreads (e.g. 2x10), Butterflies (e.g. 2x5x10), Forwards (e.g. 5y/5y). IMM dates. N.B. S/Q v 3m Libor swaps also trade, though infrequently.	1d-60y Any start / end date. As agreed by participants.
GBP Basis	3vSonia (Fra/Ois), 3v1, 6v3	3m 6m 9m 12m 15m 18m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 35y 40y 45y 50y IMM dates to 3Y	1d-60y Any start / end date. As agreed by participants.
USD 3m-21m Short-Term	<ul style="list-style-type: none"> Fixed: Annual Act/360 Float: Quarterly Act/360 Index: 3m Libor/SOFR 	3m 6m 9m 12m 15m 18m 21m, IMM Dates (including serials) N.B 1m Libor swaps are also traded usually up to no more than 2y in 1m intervals.	1d-60y Any start / end date. As agreed by participants.
USD 1y-60y Medium-Term	<ul style="list-style-type: none"> Fixed: Semi 30I/360 Float: Quarterly Act /360 Index: 3m Libor/SOFR 	1y 18m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 35y 40y 45y 50y Spreads (e.g. 2x10), Butterflies (e.g. 2x5x10), Forwards (e.g. 5y/5y)	1d-60y Any start / end date. As agreed by participants.
USD Basis	3vOIS (Fra/Ois), 3v1, 6v3	3m 6m 9m 12m 15m 18m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 35y 40y 45y 50y IMM dates to 3Y	1d-60y Any start / end date. As agreed by participants.

EUR 1m-24m Short-Term	<ul style="list-style-type: none"> Fixed: Annual Act/360 Float: Monthly Act/360 Index: 1m Euribor 	1m 2m 3m 4m 5m 6m 7m 8m 9m 10m 11m 12m 15m 18m 21m 2y IMM Dates	1d-3y Any start / end date. As agreed by participants.
EUR 3m-60y Medium-Term	<ul style="list-style-type: none"> Fixed: Annual 30U/360 Float: Semi Act/360 Index: 6m Euribor (Also A/Q 3m Euribor) 	6m 1y 18m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 35y 40y 45y 50y Spreads (e.g. 2x10), Butterflies (e.g. 2x5x10), Forwards (e.g. 5y/5y) N.B. 6m EuroLibor A/365 swaps are also traded, though less frequently. N.B. 6m Euribor swaps are predominant over 3m the longer the maturity beyond 3y.	1d-60y Any start / end date. As agreed by participants.
EUR Basis	3vEonia (Fra/Ois), 3v1, 6v3	3m 6m 9m 12m 15m 18m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 35y 40y 45y 50y IMM dates to 3Y	1d-60y Any start / end date. As agreed by participants.
JPY 1m-2y Short-Term	<ul style="list-style-type: none"> Fixed: Annual Act/360 Float: Monthly Act/360 Index: 1m Libor/SOFR 	1m 2m 3m 4m 5m 6m 7m 8m 9m 10m 11m 12m IMM Dates	1d-2y Any start / end date. As agreed by participants.
JPY 3m-30y Medium-Term	<ul style="list-style-type: none"> Fixed: Semi Act/365 Float: Semi Act/360 Index: 6m Libor/SOFR 	3m 6m 9m 1y 18m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Spreads (e.g. 2x10), Butterflies (e.g. 2x5x10), Forwards (e.g. 5y/5y)	1d-30y Any start / end date. As agreed by participants.
JPY Basis	3vTonar (Fra/Ois), 3v1, 6v3	3m 6m 9m 12m 15m 18m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y IMM dates to 3Y	1d-30y Any start / end date. As agreed by participants.

Vanilla Overnight Index Swaps (OIS)

Currency	Day_Count_Conventions	Standard Tenors	Non_Standard_Tenors
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GBP	<ul style="list-style-type: none"> Fixed: _Annual_Act/365 Floating: _Annual_Act/365 Index: Sonia 	1w 2w 3w 1m 2m 3m 4m 5m 6m 7m 8m 9m 10m 11m 12m 15m 18m 21m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 35y 40y 45y 50y, Quarterly IMM dates, MPC (BoE Monetary Policy Committee) meeting dates.	1d-60y Any start / end date. As agreed by participants.
USD	<ul style="list-style-type: none"> Fixed: _Annual_Act/360 Floating: _Annual_Act/360 Index: FedFunds 	1w 2w 3w 1m 2m 3m 4m 5m 6m 7m 8m 9m 10m 11m 12m 15m 18m 21m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 35y 40y 45y 50y, Quarterly IMM dates, FOMC (Federal Oversight Monetary Committee) meeting dates, FedFunds Futures expiry dates.	1d-60y Any start / end date. As agreed by participants.
EUR	<ul style="list-style-type: none"> Fixed: _Annual_Act/360 Floating: _Annual_Act/360 Index: Eonia 	1w 2w 3w 1m 2m 3m 4m 5m 6m 7m 8m 9m 10m 11m 12m 15m 18m 21m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 35y 40y 45y 50y, Quarterly IMM dates, ECB (Euro Central Bank Governing Council) meeting dates.	1d-60y Any start / end date. As agreed by participants.
JPY	<ul style="list-style-type: none"> Fixed: _Annual_Act/365 Floating: _Annual_Act/365 Index: Tonar 	1w 2w 3w 1m 2m 3m 4m 5m 6m 7m 8m 9m 10m 11m 12m 15m 18m 21m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y, Quarterly IMM dates, BoJ (Bank of Japan Monetary Policy) meeting dates.	1d-60y Any start / end date. As agreed by participants.

Vanilla Cross-Currency Currency Basis Swaps

Currency	Day_Count_Conventions	Standard Tenors	Non Standard Tenors
USD/EUR Q/Q	USD = 3m Libor/SOFR Act/360 EUR = 3m Euribor Act/360	3m 6m 9m 12m 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 40y 50y	3m-60y Any start / end date. As agreed by participants.
USD/EUR Q/Q	USD = FedFunds Act/360 EUR = Eonia Act/360	3m 6m 9m 12m 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y	3m-60y Any start / end date. As agreed by participants.
USD/JPY Q/Q	USD = 3m Libor/SOFR Act/360 JPY = 3m Libor/SOFR Act/360	3m 6m 9m 12m 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 35y 40y 50y	3m-60y Any start / end date. As agreed by participants.

USD/JPY Q/Q	USD = FedFunds Act/360 JPY = Tonar Act/360	3m 6m 9m 12m 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y	3m-60y Any start / end date. As agreed by participants.
USD/GBP Q/Q	USD = 3m Libor/SOFR Act/360 GBP = 3m Libor/SOFR Act/365	3m 6m 9m 12m 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 40y 50y	3m-60y Any start / end date. As agreed by participants.
USD/GBP Q/Q	USD = FedFunds Act/360 GBP = Sonia Act/365	3m 6m 9m 12m 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y	3m-60y Any start / end date. As agreed by participants.
GBP/EUR Q/Q	GBP = 3m Libor/SOFR Act/365 EUR = 3m Euribor Act/360	3m 6m 9m 12m 2y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y	3m-60y Any start / end date. As agreed by participants.
JPY/EUR Q/Q	JPY = 3m Libor/SOFR Act/360 EUR = 3m Euribor Act/360	1y 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y	3m-60y Any start / end date. As agreed by participants.

Forward Rate Agreements (FRAs)

Currency	Day Count Conventions	Standard Tenors	Non-Standard Tenors
GBP USD EUR JPY	<ul style="list-style-type: none"> Annual Act/365 Annual Act/360 Annual Act/360 Annual Act/365 	Spot Start: 0x1 1x2 2x3 ... 35x36 Spot Start: 0x3 1x4 2x5 ... 33x36 Spot Start: 0x6 1x7 2x8 ... 30x36 *JPY Max end date = 24m	IMM Dates, End of month Turns Any date chosen by the trade originator, e.g. "1x4 over the 9th"

Interest Rate Swaptions

Currency	IRS Day Count Conventions	Standard Tenors	Off-The-Run Tenors
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GBP	Up to 18m - Annual/3s 2y+ - Semi/6s	Option Expiries: 1d 2d 1w 2w 1m 2m 3m 6m 9m 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Underlying Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 40y 50y 60y	1d-50y Any expiry date. As agreed by participants.
USD	Up to 18m - Annual/3s 2y+ - Semi/3s	Option Expiries: 1d 2d 1w 2w 1m 2m 3m 6m 9m 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Underlying Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 40y 50y 60y	1d-50y Any expiry date. As agreed by participants.
EUR	Up to 18m - Annual/3s 2y+ - Annual/6s	Option Expiries: 1d 2d 1w 2w 1m 2m 3m 6m 9m 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Underlying Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 40y 50y 60y	1d-50y Any expiry date. As agreed by participants.
JPY	Up to 18m - Annual/3s 2y+ - Semi/6s	Option Expiries: 1d 2d 1w 2w 1m 2m 3m 6m 9m 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Underlying Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y	1d-30y Any expiry date. As agreed by participants.

Interest Rate Caps & Floors

Currency	Underlying Index	Standard Tenors	Off-The-Run Tenors
GBP	Up to 18m - 3m Libor 2y+ - 6m Libor/SOFR	Option Tenors: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y, IMM Expiries Strikes from -1% to +20%	3m-60y any expiry. As agreed by participants
USD	All Tenors - 3m Libor/SOFR	Option Tenors: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y, IMM Expiries Strikes from -1% to +20%	3m-60y any expiry. As agreed by participants
EUR	Up to 18m - 3m Euribor 2y+ - 6m Euribor	Option Tenors: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y, IMM Expiries Strikes from -1% to +20%	3m-60y any expiry. As agreed by participants
JPY	Up to 18m - 3m Libor/SOFR 2y+ - 6m Libor/SOFR	Option Tenors: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y, IMM Expiries Strikes from -1% to +20%	3m-30y any expiry. As agreed by participants

Inflation Swaps

Currency	Underlying Index	Standard Tenors	Non-Standard Tenors
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GBP	UK RPI 2m Lag Act/Act ZC & YoY T+0	Vanilla Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 35y 40y 45y 50y 55y 60y 70y Fixing Swaps: Previous 12m YoY monthly RPI fixings CPI Swaps also traded 30/360 Daycount.	1d-70y Any start / end date. As agreed by participants
USD	US CPI 3m Lag Act/Act ZC & YoY T+2	Vanilla Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 35y 40y 45y	1d-60y Any start / end date. As agreed by participants
EUR	EUR HICPxT 3m Lag 30/360 ZC & YoY T+2	Vanilla Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 40y 50y Fixing Swaps: Previous 12m YoY monthly HICPxT fixings	1d-60y Any start / end date. As agreed by participants
France (Euro)	Fr CPI 3m Lag 30/360 ZC & YoY T+2	Vanilla Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 40y 50y 55y	1d-60y Any start / end date. As agreed by participants
JPY	Yen CPI 3m Lag 30/360 ZC T+2	Vanilla Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y	1d-30y Any start / end date. As agreed by participants

Inflation Caps & Floors

Currency	Underlying Index	Standard Tenors & Strikes	Non-Standard Tenors & Strikes
GBP	UK RPI ZC & YoY	Option Tenors: 1y 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Cap Strikes: 1.0% 1.5% 2.0% 2.5% 3.0% 3.5% 4.0% 4.5% 5.0% 6.0% Floor Strikes: -3.0% -2.0% -1.0% -0.5% 0.0% 0.5% 1.0% 1.5% 2.0% 3.0%	3m-50y any expiry date, Any strike from -5% - +15%, As agreed by participants
USD	US CPI ZC & YoY	Option Tenors: 1y 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Cap Strikes: 1.0% 1.5% 2.0% 2.5% 3.0% 3.5% 4.0% 4.5% 5.0% 6.0% Floor Strikes: -3.0% -2.0% -1.0% -0.5% 0.0% 0.5% 1.0% 1.5% 2.0% 3.0%	3m-50y any expiry date, Any strike from -5% - +15%, As agreed by participants
EUR	EUR HICPxT ZC & YoY	Option Tenors: 1y 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Cap Strikes: 1.0% 1.5% 2.0% 2.5% 3.0% 3.5% 4.0% 4.5% 5.0% 6.0% Floor Strikes: -3.0% -2.0% -1.0% -0.5% 0.0% 0.5% 1.0% 1.5% 2.0% 3.0%	3m-50y any expiry date, Any strike from -5% - +15%, As agreed by participants

France	Fr CPI ZC & YoY	Option Tenors: 1y 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Cap Strikes: 1.0% 1.5% 2.0% 2.5% 3.0% 3.5% 4.0% 4.5% 5.0% 6.0% Floor Strikes: -2.0% -1.0% -0.5% 0.0% 0.5% 1.0% 1.5% 2.0% 3.0%	3m-50y any expiry date, Any strike from -5% - +15%, As agreed by participants
JPY	Yen CPI	N/A	