

Chapter 9. SWAPS

901. Swap Specifications

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

(a) Interest Rate Swaps—~~US Dollar~~ Fixed-to-Floating

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

	<p>following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p>
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of DW SEF.
DCO(s)	LCH.Clearnet Limited ("LCH") and Chicago Mercantile Exchange Inc. ("CME").
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(b) Interest Rate Swaps -- ~~Basis:~~ Canadian Dollar Fixed-to-Floating

Contract Description	A basis <u>fixed-to-floating</u> swap is an agreement between two parties to exchange a floating <u>fixed</u> interest payment based on a reference rate for a floating interest payment that is based on a different reference rate in the same currency <u>one of the indices listed below</u> .	
Currency and Floating Rate Index - Time Period	USD <u>Canadian Dollar (CAD)</u>	LIBOR - 1 Month, 3-Month, 6-Month <u>Canadian Dollar Offered Rate (CDOR)</u>
	GAD	GDOR - 1 Month, 3-Month, 6-Month
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	As agreed by the <u>The date on which</u> parties <u>begin calculating accrued obligations such as fixed and floating interest rate payments</u> .	
Stated Maturity Range / Maturity Date	1-month <u>30 days</u> to 50 years The final date on which the obligations no longer accrue and the final payment occurs.	
First Fixing Date	• The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.	
Trade Start Types	<ul style="list-style-type: none"> • Spot Starting (T+2<u>0</u>) • <u>IMM Start Date (September, December, March, June)</u>. 	
Notional <u>Transaction Types</u>	<ul style="list-style-type: none"> • <u>Outright</u> • <u>Spread vs. Gov't of Canada Securities ("Swap Spread" or "Spreadover")</u> • <u>Rate Switch</u> • <u>Spread Switch</u> • <u>Butterfly</u> • Fixed-Notional 	
Holiday Calendar	NY/London	
Business Day Conventions	Modified Following	
Floating <u>Fixed</u> Leg 1	<ul style="list-style-type: none"> • Payment Frequency: Quarterly; Semi-Annual; or Annual • Day Count Convention: 30/360; Actual/360 	
Floating Leg 2	<ul style="list-style-type: none"> • Payment Frequency: Quarterly; <u>(3M) or</u> Semi-Annual; <u>(3M) or Annual</u><u>greater</u> • Day Count Convention: 30/360; <u>Actual/360</u><u>365</u> 	
<u>Notional</u>	<u>Fixed Notional</u>	
<u>Fixed Rate Types</u>	<ul style="list-style-type: none"> • <u>Par</u> • <u>Standard Coupon (for Market Agreed Coupon ("MAC") contracts)</u> 	
<u>Holiday Calendar(s)</u>	<u>Toronto</u>	
<u>Business Day Conventions</u>	<u>Modified Following</u>	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> • Floating<u>Fixed</u> Leg 1: The payment amount of the Floating<u>Fixed</u> Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating and Fixed Interest Rate Index, and Floating-Reset Dates. • Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating 	

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

(c) Overnight ~~Indexed Swaps~~ ~~Fixed for Floating~~ Index Swaps: US Dollar Federal Funds Effective Rate

Contract Description	An Overnight Index Swap (OIS) referencing the US Dollar Federal Funds Effective Rate is an agreement between two parties to exchange a fixed interest payment for a floating interest payment based on the geometric average of an overnight index <u>the Federal Funds Effective Rate</u> over every day of the payment period.	
Currency and Floating Rate Index	USD	Federal Funds <u>Effective Rate, per H-15</u>
<u>Contract Size</u>	<u>As agreed by parties.</u>	
<u>Minimum Size</u>	<u>As agreed by parties.</u>	
<u>Effective Date / Start Date</u>	<u>The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.</u>	
<u>Stated Maturity Range / Maturity Date</u>	<u>7 days to 30 years The final date on which the obligations no longer accrue and the final payment occurs.</u>	
<u>Trade Start Types</u>	<ul style="list-style-type: none"> <u>Spot Starting (T+2)</u> <u>Forward Starting (starting on next Federal Reserve Announcement Date)</u> 	
<u>Fixed Leg</u>	<ul style="list-style-type: none"> <u>Payment Frequency: Term and Annual</u> <u>Day Count Convention: Actual/360</u> 	
<u>Floating Leg</u>	<ul style="list-style-type: none"> <u>Term and Annual</u> <u>Day Count Convention: Actual/360</u> 	
<u>Notional</u>	<u>Fixed Notional</u>	
<u>Holiday Calendar(s)</u>	<u>Federal Reserve</u>	
<u>Business Day Conventions</u>	<u>Modified Following</u>	
<u>Periodic Settlement: Payment and Resets</u>	<p>EUR</p> <ul style="list-style-type: none"> <u>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.</u> <u>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</u> <p><u>Euro Overnight Index Average (EONIA) Payments are settled in accordance with the payment frequency of the swap.</u></p>	
<u>Optionality</u>	<u>No</u>	
<u>Dual Currencies</u>	<u>No</u>	
<u>Settlement Procedure</u>	<u>As determined by the DCO.</u>	
<u>Trading Hours</u>	<u>Trading hours of DW SFF.</u>	
<u>DCO(s)</u>	<p>GBP</p> <p><u>Sterling Overnight Index Average (SONIA) CH and CME</u></p>	
<u>Block Size</u>	<u>See Rule 411 and CFTC Regulation Part 43, Appendix F.</u>	
<u>Reportable Levels</u>	<u>See Rule 409 and CFTC Regulation 15.03.</u>	

<u>Position Limits</u>	<u>See Rule 408 and CFTC Regulation Part 150.</u>
<u>Reporting</u>	<u>All trades reported to SDR in accordance with CFTC requirements.</u>

(a) Overnight Index Swaps: US Dollar Secured Overnight Financing Rate

<u>Contract Description</u>	<u>An Overnight Index Swap referencing the Secured Overnight Financing Rate (SOFR) is an agreement between two parties to exchange a fixed interest payment for a floating interest payment based on the geometric average of SOFR over every day of the payment period.</u>	
<u>Currency and Floating Rate Index</u>	CHF USD	Swiss Franc Tom/Next Index Swaps (TOIS) Secured Overnight Financing Rate
Contract Size	As agreed by parties.	
Minimum Size	As agreed by parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	
Stated Maturity Range / Maturity Date	72 days to 30 years The final date on which the obligations no longer accrue and the final payment occurs.	
Trade Start Types	<ul style="list-style-type: none"> Spot Starting (T+2) Forward Starting (starting on next Federal Reserve Announcement Date) 	
Fixed Leg	<ul style="list-style-type: none"> Payment Frequency: Term and Annual Day Count Convention: Actual/360F360 	
Floating Leg	<ul style="list-style-type: none"> Term and Annual Day Count Convention: Actual/360 	
Notional	Fixed Notional	
Holiday Calendar(s)	Federal and TARGET US Government Securities Calendar	
Business Day Conventions	Modified Following	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>	
Optionality	No	
Dual Currencies	No	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of DW SEF.	
DCO(s)	LCH and CME	
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.	
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.	
Position Limits	See Rule 408 and CFTC Regulation Part 150.	

Reporting	All trades reported to SDR in accordance with CFTC requirements.
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(b) Overnight Index Swaps: Canadian (Dollar) Overnight Repo Rate Average

<u>Contract Description</u>	<u>An Overnight Index Swap referencing the Canadian Overnight Repo Rate Average (CORRA) is an agreement between two parties to exchange a fixed interest payment for a floating interest payment based on the geometric average of CORRA over every day of the payment period.</u>	
<u>Currency and Floating Rate Index</u>	<u>CAD</u>	<u>Canadian Overnight Repo Rate Average (CORRA)</u>
<u>Contract Size</u>	<u>As agreed by parties.</u>	
<u>Minimum Size</u>	<u>As agreed by parties.</u>	
<u>Effective Date / Start Date</u>	<u>The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.</u>	
<u>Stated Maturity Range / Maturity Date</u>	<u>7 days to 30 years The final date on which the obligations no longer accrue and the final payment occurs.</u>	
<u>Trade Start Types</u>	<ul style="list-style-type: none">• <u>Spot Starting (T+0)</u>• <u>Forward Starting</u>	
<u>Fixed Leg</u>	<ul style="list-style-type: none">• <u>Payment Frequency: Term and Annual</u>• <u>Day Count Convention: Actual/365</u>	
<u>Floating Leg</u>	<ul style="list-style-type: none">• <u>Term and Annual</u>• <u>Day Count Convention: Actual/365</u>	
<u>Notional</u>	<u>Fixed Notional</u>	
<u>Holiday Calendar(s)</u>	<u>Toronto</u>	
<u>Business Day Conventions</u>	<u>Modified Following</u>	
<u>Periodic Settlement: Payment and Resets</u>	<ul style="list-style-type: none">• <u>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.</u>• <u>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</u> <p><u>Payments are settled in accordance with the payment frequency of the swap.</u></p>	
<u>Optionality</u>	<u>No</u>	
<u>Dual Currencies</u>	<u>No</u>	
<u>Settlement Procedure</u>	<u>As determined by the DCO.</u>	
<u>Trading Hours</u>	<u>Trading hours of DW SFF.</u>	
<u>DCO(s)</u>	<u>LCH and CME</u>	
<u>Block Size</u>	<u>See Rule 411 and CFTC Regulation Part 43, Appendix F.</u>	
<u>Reportable Levels</u>	<u>See Rule 409 and CFTC Regulation 15.03.</u>	

Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(c) (d) Single Period Swaps: US Dollar ~~denominated Forward Rate Agreements~~ LIBOR

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

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

(d) Single Period Swaps: US Dollar Secured Overnight Financing Rate

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

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

(e) ~~(e) Single Period Swaps: Canadian Dollar ~~denominated (CAD)~~ Forward Offered Rate Agreements~~

Contract Description	A Forward Rate Agreement (FRA) is a one period <u>Single-Period</u> Interest Rate Swap (IRS) where one <u>referencing Canadian Dollar Offered Rate (CDOR) is a forward-starting Fixed-vs.-Floating Interest-Rate Swap, with a single floating-rate period. One</u> party buys (pays) a fixed interest rate and receives a floating interest <u>CDOR</u> rate and one party sells (receives) a fixed interest rate and pays a floating interest rate <u>CDOR. A net payment is made on the Maturity Date.</u>
Currency and Floating Rate Index – Time Period	CAD – CDOR (1 Month, 3 Months, 6 Months)
Contract Size	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The first date from which fixed and floating interest amounts accrue.
Maturity Date / End Date	The final date until which fixed and floating interest amounts accrue.
Tenor / Duration	1 Month, 3 Month, 6 Month
Notional	Fixed Notional
Trade Start Types	<ul style="list-style-type: none"> • Spot Starting (T+0) • IMM Start Date (September, December, March, June) • Forward Start Date
Fixing Date	CDOR fixing date is <u>fixed on</u> the effective date <u>SPS' Effective Date</u>
Business Day Conventions	Modified Following
Holiday Calendar(s)	Toronto
Fixed Leg	<ul style="list-style-type: none"> • Payment Frequency: One Time • Day Count Convention: Actual/365F
Floating Leg	<ul style="list-style-type: none"> • Payment Frequency: One Time • Day Count Convention: Actual/365F
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>
Fixed Rate Type	Par
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of DW SEF.

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

(f) ~~(f) EURO-denominated~~ Forward Rate Agreements: US Dollar LIBOR

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

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

(g) ~~(g) Great Britain Pound Sterling (GBP) denominated~~ Forward Rate Agreements: EURO
EURIBOR

Contract Description	A Forward Rate Agreement (FRA) is a one period Interest Rate Swap (IRS) where one party buys (pays) a fixed interest rate and receives a floating interest rate and one party sells (receives) a fixed interest rate and pays a floating interest rate.
Currency and Floating Rate Index – Time Period	GBP <u>EURO</u> - GBP LIBOR <u>EURIBOR</u> (1 Month, 3 Months, 6 Months)
Contract Size	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The first date from which fixed and floating interest amounts accrue.
Maturity Date / End Date	The final date until which fixed and floating interest amounts accrue.
Tenor / Duration	1 Month, 3 Month, 6 Month
Notional	Fixed Notional
Trade Start Types	<ul style="list-style-type: none"> • Spot Starting (T+0+2) • IMM Start Date (September, December, March, June) • Forward Start Date
Fixing Date	GBP LIBOR <u>EURIBOR</u> fixing date is <u>two Target business days prior to</u> the effective date
Business Day Conventions	Modified Following
Holiday Calendar(s)	London <u>Target</u>
Fixed Leg	<ul style="list-style-type: none"> • Payment Frequency: One Time • Day Count Convention: Actual/365<u>F360</u>
Floating Leg	<ul style="list-style-type: none"> • Payment Frequency: One Time • Day Count Convention: Actual/365<u>F360</u>
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>
Fixed Rate Type	Par
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of DW SEF.
DCO(s)	LCH and CME

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

(h) Basis Swaps: USD 3-Month LIBOR vs. 1-Month LIBOR

<u>Contract Description</u>	<u>A 3-Month LIBOR vs. 1-Month LIBOR Basis Swap is an agreement between two Parties A and B, whereby Party A pays Party B compounded 1-Month LIBOR plus an agreed Spread, on an agreed Notional, every three months over the Tenor of the Swap. In exchange, Party B pays Party A 3-Month LIBOR every three months, on the agreed Notional, over the Tenor of the Swap.</u>	
<u>Currency and Floating Rate Index - Time Period</u>	<u>Floating Leg 1 (Spread Adjusted)</u>	<u>USD 1-Month LIBOR</u>
	<u>Floating Leg 2</u>	<u>USD 3-Month LIBOR</u>
<u>Contract Size</u>	<u>As agreed by the parties.</u>	
<u>Minimum Size</u>	<u>As agreed by the parties.</u>	
<u>Effective Date / Start Date</u>	<u>As agreed by the parties.</u>	
<u>Stated Maturity Range / Maturity Date</u>	<u>3 months to 51 years The final date on which the obligations no longer accrue and the final payment occurs.</u>	
<u>First Fixing Date</u>	<ul style="list-style-type: none"><u>The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.</u>	
<u>Trade Start Types</u>	<ul style="list-style-type: none"><u>Spot Starting (T+2) and Forward Starting</u>	
<u>Notional</u>	<u>Fixed Notional</u>	
<u>Holiday Calendar</u>	<u>NY/London</u>	
<u>Business Day Conventions</u>	<u>Modified Following</u>	
<u>Floating Leg 1: 1-Month USD LIBOR</u>	<ul style="list-style-type: none"><u>Payment Frequency: Compounded and Paid Quarterly</u><u>Day Count Convention: Actual/360</u>	
<u>Floating Leg 2: 3-Month USD LIBOR</u>	<ul style="list-style-type: none"><u>Payment Frequency: Quarterly</u><u>Day Count Convention: Actual/360</u>	
<u>Periodic Settlement: Payment and Resets</u>	<ul style="list-style-type: none"><u>Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates.</u><u>Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</u> <p><u>Payments are settled in accordance with the payment frequency of the swap.</u></p>	
<u>Optionality</u>	<u>No</u>	
<u>Dual Currencies</u>	<u>No</u>	
<u>Settlement Procedure</u>	<u>As determined by the DCO.</u>	
<u>Trading Hours</u>	<u>Trading hours of DW SFF.</u>	
<u>DCO(s)</u>	<u>LCH.Clearnet Limited ("LCH") and Chicago Mercantile Exchange Inc. ("CME").</u>	
<u>Block Size</u>	<u>See Rule 411 and CFTC Regulation Part 43, Appendix F.</u>	
<u>Reportable Levels</u>	<u>See Rule 409 and CFTC Regulation 15.03.</u>	
<u>Position Limits</u>	<u>See Rule 408 and CFTC Regulation Part 150.</u>	

Reporting	All trades reported to SDR in accordance with CFTC requirements.
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(i) Basis Swaps: USD 6-Month LIBOR vs. 3-Month LIBOR

<u>Contract Description</u>	<u>A 6-Month LIBOR vs. 3-Month LIBOR basis swap is an agreement between two Parties A and B, whereby Party A pays Party B compounded 3-Month LIBOR plus an agreed Spread, on an agreed Notional, every six months over the Tenor of the Swap. In exchange, Party B pays Party A 6-Month LIBOR every six months, on the agreed Notional, over the Tenor of the Swap.</u>	
<u>Currency and Floating Rate Index - Time Period</u>	<u>Floating Leg 1 (spread adjusted)</u>	<u>USD 3-Month USD LIBOR</u>
	<u>Floating Leg 2</u>	<u>USD 6-Month USD LIBOR</u>
<u>Contract Size</u>	<u>As agreed by the parties.</u>	
<u>Minimum Size</u>	<u>As agreed by the parties.</u>	
<u>Effective Date / Start Date</u>	<u>As agreed by the parties.</u>	
<u>Stated Maturity Range / Maturity Date</u>	<u>6 months to 51 years The final date on which the obligations no longer accrue and the final payment occurs.</u>	
<u>First Fixing Date</u>	<ul style="list-style-type: none"><u>The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.</u>	
<u>Trade Start Types</u>	<ul style="list-style-type: none"><u>Spot Starting (T+2) and Forward Starting</u>	
<u>Notional</u>	<u>Fixed Notional</u>	
<u>Holiday Calendar</u>	<u>NY/London</u>	
<u>Business Day Conventions</u>	<u>Modified Following</u>	
<u>Floating Leg 1: 3-Month USD LIBOR</u>	<ul style="list-style-type: none"><u>Payment Frequency: Compounded and Paid Semi-Annually</u><u>Day Count Convention: Actual/360</u>	
<u>Floating Leg 2: 6-Month USD LIBOR</u>	<ul style="list-style-type: none"><u>Payment Frequency: Semi-Annually (TBD)</u><u>Day Count Convention: Actual/360</u>	
<u>Periodic Settlement: Payment and Resets</u>	<ul style="list-style-type: none"><u>Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates.</u><u>Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</u> <p><u>Payments are settled in accordance with the payment frequency of the swap.</u></p>	
<u>Optionality</u>	<u>No</u>	
<u>Dual Currencies</u>	<u>No</u>	
<u>Settlement Procedure</u>	<u>As determined by the DCO.</u>	
<u>Trading Hours</u>	<u>Trading hours of DW SFF.</u>	
<u>DCO(s)</u>	<u>LCH.Clearnet Limited ("LCH") and Chicago Mercantile Exchange Inc. ("CME").</u>	
<u>Block Size</u>	<u>See Rule 411 and CFTC Regulation Part 43, Appendix F.</u>	
<u>Reportable Levels</u>	<u>See Rule 409 and CFTC Regulation 15.03.</u>	
<u>Position Limits</u>	<u>See Rule 408 and CFTC Regulation Part 150.</u>	

Reporting	All trades reported to SDR in accordance with CFTC requirements.
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(j) Basis Swaps: USD Federal Funds Effective Rate vs. 3-Month LIBOR Basis Swap

<u>Contract Description</u>	<u>A Federal Funds Effective Rate vs. 3-Month LIBOR basis swap is an agreement between two Parties A and B, whereby Party A pays Party B compounded Federal Funds Effective rate plus an agreed Spread, on an agreed Notional, every three months over the Tenor of the Swap. In exchange, Party B pays Party A 3-Month LIBOR every three months, on the agreed Notional, over the Tenor of the Swap.</u>	
<u>Currency and Floating Rate Index - Time Period</u>	<u>Floating Leg 1 (spread adjusted)</u>	<u>USD Federal Funds Effective Rate</u>
	<u>Floating Leg 2</u>	<u>USD 3-Month USD LIBOR</u>
<u>Contract Size</u>	<u>As agreed by the parties.</u>	
<u>Minimum Size</u>	<u>As agreed by the parties.</u>	
<u>Effective Date / Start Date</u>	<u>As agreed by the parties.</u>	
<u>Stated Maturity Range / Maturity Date</u>	<u>3 months to 51 years The final date on which the obligations no longer accrue and the final payment occurs.</u>	
<u>First Fixing Date</u>	<ul style="list-style-type: none"> <u>The First Fed Funds fixing date is the Start Date of the Swap</u> <u>The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.</u> 	
<u>Trade Start Types</u>	<ul style="list-style-type: none"> <u>Spot and Forward-Starting</u> 	
<u>Notional</u>	<u>Fixed Notional</u>	
<u>Holiday Calendar</u>	<u>NY/London</u>	
<u>Business Day Conventions</u>	<u>Modified Following</u>	
<u>Floating Leg 1: FFe</u>	<ul style="list-style-type: none"> <u>Payment Frequency: Compounded and Paid Quarterly</u> <u>Day Count Convention: Actual/360</u> 	
<u>Floating Leg 2: 3-Month USD LIBOR</u>	<ul style="list-style-type: none"> <u>Payment Frequency: Quarterly (TBD)</u> <u>Day Count Convention: Actual/360</u> 	
<u>Periodic Settlement: Payment and Resets</u>	<ul style="list-style-type: none"> <u>Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates.</u> <u>Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</u> <p><u>Payments are settled in accordance with the payment frequency of the swap.</u></p>	
<u>Optionality</u>	<u>No</u>	
<u>Dual Currencies</u>	<u>No</u>	
<u>Settlement Procedure</u>	<u>As determined by the DCO.</u>	
<u>Trading Hours</u>	<u>Trading hours of DW SEF.</u>	
<u>DCO(s)</u>	<u>LCH.Clearnet Limited ("LCH") and Chicago Mercantile Exchange Inc. ("CME").</u>	
<u>Block Size</u>	<u>See Rule 411 and CFTC Regulation Part 43, Appendix F.</u>	
<u>Reportable Levels</u>	<u>See Rule 409 and CFTC Regulation 15.03.</u>	

Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(k) Basis Swaps: USD SOFR vs. 3-Month LIBOR

<u>Contract Description</u>	<u>A SOFR vs. 3-Month LIBOR basis swap is an agreement between two Parties A and B, whereby Party A pays Party B compounded SOFR plus an agreed Spread, on an agreed Notional, every three months over the Tenor of the Swap. In exchange, Party B pays Party A 3-Month LIBOR every three months, on the agreed Notional, over the Tenor of the Swap.</u>	
<u>Currency and Floating Rate Index - Time Period</u>	<u>Floating Leg 1 (spread adjusted)</u>	<u>Secured Overnight Financing Rate (SOFR)</u>
	<u>Floating Leg 2</u>	<u>USD 3-Month USD LIBOR</u>
<u>Contract Size</u>	<u>As agreed by the parties.</u>	
<u>Minimum Size</u>	<u>As agreed by the parties.</u>	
<u>Effective Date / Start Date</u>	<u>As agreed by the parties.</u>	
<u>Stated Maturity Range / Maturity Date</u>	<u>3 months to 51 years The final date on which the obligations no longer accrue and the final payment occurs.</u>	
<u>First Fixing Date</u>	<ul style="list-style-type: none"><u>The First SOFR fixing date is the Start Date of the Swap</u><u>The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.</u>	
<u>Trade Start Types</u>	<ul style="list-style-type: none"><u>Spot and Forward-Starting</u>	
<u>Notional</u>	<u>Fixed Notional</u>	
<u>Holiday Calendar</u>	<u>NY/London</u>	
<u>Business Day Conventions</u>	<u>Modified Following</u>	
<u>Floating Leg 1: SOFR</u>	<ul style="list-style-type: none"><u>Payment Frequency: Compounded and Paid Quarterly</u><u>Day Count Convention: Actual/360</u>	
<u>Floating Leg 2: 3-Month USD LIBOR</u>	<ul style="list-style-type: none"><u>Payment Frequency: Quarterly (TBD)</u><u>Day Count Convention: Actual/360</u>	
<u>Periodic Settlement: Payment and Resets</u>	<ul style="list-style-type: none"><u>Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates.</u><u>Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</u> <p><u>Payments are settled in accordance with the payment frequency of the swap.</u></p>	
<u>Optionality</u>	<u>No</u>	
<u>Dual Currencies</u>	<u>No</u>	
<u>Settlement Procedure</u>	<u>As determined by the DCO.</u>	
<u>Trading Hours</u>	<u>Trading hours of DW SFF.</u>	
<u>DCO(s)</u>	<u>LCH.Clearent Limited ("LCH") and Chicago Mercantile Exchange Inc. ("CME").</u>	
<u>Block Size</u>	<u>See Rule 411 and CFTC Regulation Part 43, Appendix F.</u>	
<u>Reportable Levels</u>	<u>See Rule 409 and CFTC Regulation 15.03.</u>	

Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(I) Basis Swaps: USD SOFR vs. USD Federal Funds Effective Rate Basis Swap

<u>Contract Description</u>	<u>A SOFR vs. Federal Funds Effective Rate Basis Swap is an agreement between two Parties A and B, whereby Party A pays Party B compounded SOFR plus an agreed Spread, on an agreed Notional, every three months over the Tenor of the Swap. In exchange, Party B pays Party A compounded Fed Funds Effective Rate, on the agreed Notional, every three months, over the Tenor of the Swap.</u>	
<u>Currency and Floating Rate Index - Time Period</u>	<u>Floating Leg 1 (spread adjusted)</u>	<u>USD Secured Overnight Financing Rate (SOFR)</u>
	<u>Floating Leg 2</u>	<u>USD Federal Funds Effective, per H-15</u>
<u>Contract Size</u>	<u>As agreed by the parties.</u>	
<u>Minimum Size</u>	<u>As agreed by the parties.</u>	
<u>Effective Date / Start Date</u>	<u>As agreed by the parties.</u>	
<u>Stated Maturity Range / Maturity Date</u>	<u>3 months to 51 years The final date on which the obligations no longer accrue and the final payment occurs.</u>	
<u>First Fixing Date</u>	<ul style="list-style-type: none"><u>The First SOFR fixing date is the Start Date of the Swap</u><u>The first Federal Funds Fixing Date is the Start Date of the Swap</u>	
<u>Trade Start Types</u>	<ul style="list-style-type: none"><u>Spot and Forward-Starting</u>	
<u>Notional</u>	<u>Fixed Notional</u>	
<u>Holiday Calendar</u>	<u>NY/London</u>	
<u>Business Day Conventions</u>	<u>Modified Following</u>	
<u>Floating Leg 1: SOFR</u>	<ul style="list-style-type: none"><u>Payment Frequency: Compounded and Paid Quarterly</u><u>Day Count Convention: Actual/360</u>	
<u>Floating Leg 2: FFe</u>	<ul style="list-style-type: none"><u>Payment Frequency: Compounded and Paid Quarterly</u><u>Day Count Convention: Actual/360</u>	
<u>Periodic Settlement: Payment and Resets</u>	<ul style="list-style-type: none"><u>Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates.</u><u>Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</u> <p><u>Payments are settled in accordance with the payment frequency of the swap.</u></p>	
<u>Optionality</u>	<u>No</u>	
<u>Dual Currencies</u>	<u>No</u>	
<u>Settlement Procedure</u>	<u>As determined by the DCO.</u>	
<u>Trading Hours</u>	<u>Trading hours of DW SFF.</u>	
<u>DCO(s)</u>	<u>LCH.Clearnet Limited ("LCH") and Chicago Mercantile Exchange Inc. ("CME").</u>	
<u>Block Size</u>	<u>See Rule 411 and CFTC Regulation Part 43, Appendix F.</u>	
<u>Reportable Levels</u>	<u>See Rule 409 and CFTC Regulation 15.03.</u>	
<u>Position Limits</u>	<u>See Rule 408 and CFTC Regulation Part 150.</u>	

Reporting	All trades reported to SDR in accordance with CFTC requirements.
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(m) Basis Swaps: Canadian Dollar 3-Month CDOR vs. 1-Month CDOR Basis Swap

<u>Contract Description</u>	<u>A 3-Month CDOR vs. 1-Month CDOR Basis Swap is an agreement between two Parties A and B, whereby Party A pays Party B compounded 1-Month CDOR plus an agreed Spread, on an agreed Notional, every three months over the Tenor of the Swap. In exchange, Party B pays Party A 3-Month CDOR every three months, on the agreed Notional, over the Tenor of the Swap.</u>	
<u>Currency and Floating Rate Index - Time Period</u>	<u>Floating Leg 1 (Spread Adjusted)</u>	<u>CAD 1-Month CDOR</u>
	<u>Floating Leg 2</u>	<u>CAD 3-Month CDOR</u>
<u>Contract Size</u>	<u>As agreed by the parties.</u>	
<u>Minimum Size</u>	<u>As agreed by the parties.</u>	
<u>Effective Date / Start Date</u>	<u>As agreed by the parties.</u>	
<u>Stated Maturity Range / Maturity Date</u>	<u>3 months to 51 years The final date on which the obligations no longer accrue and the final payment occurs.</u>	
<u>First Fixing Date</u>	<ul style="list-style-type: none"><u>The first CDOR Fixing is on Trade Date</u>	
<u>Trade Start Types</u>	<ul style="list-style-type: none"><u>Spot Starting (T+0) and Forward Starting</u>	
<u>Notional</u>	<u>Fixed Notional</u>	
<u>Holiday Calendar</u>	<u>Toronto</u>	
<u>Business Day Conventions</u>	<u>Modified Following</u>	
<u>Floating Leg 1: 1-Month CAD CDOR</u>	<ul style="list-style-type: none"><u>Payment Frequency: Compounded and Paid Quarterly</u><u>Day Count Convention: Actual/365</u>	
<u>Floating Leg 2: 3-Month CAD CDOR</u>	<ul style="list-style-type: none"><u>Payment Frequency: Quarterly</u><u>Day Count Convention: Actual/365</u>	
<u>Periodic Settlement: Payment and Resets</u>	<ul style="list-style-type: none"><u>Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates.</u><u>Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</u> <p><u>Payments are settled in accordance with the payment frequency of the swap.</u></p>	
<u>Optionality</u>	<u>No</u>	
<u>Dual Currencies</u>	<u>No</u>	
<u>Settlement Procedure</u>	<u>As determined by the DCO.</u>	
<u>Trading Hours</u>	<u>Trading hours of DW SFF.</u>	
<u>DCO(s)</u>	<u>LCH.Clearnet Limited ("LCH") and Chicago Mercantile Exchange Inc. ("CME").</u>	
<u>Block Size</u>	<u>See Rule 411 and CFTC Regulation Part 43, Appendix F.</u>	
<u>Reportable Levels</u>	<u>See Rule 409 and CFTC Regulation 15.03.</u>	
<u>Position Limits</u>	<u>See Rule 408 and CFTC Regulation Part 150.</u>	

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