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	• Spot Starting (T+2) • IMM Start Date (September, December, March, June).	
Transaction Types	• 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	• Payment Frequency: Quarterly; Semi-Annual; or Annual • Day Count Convention: 30/360; ~~Actual/360~~	
Floating Leg	• Quarterly (3M) or Semi-Annual (3M or greater) • Day Count Convention: Actual/360	
Notional	Fixed Notional	
Fixed Rate Types	• 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	• Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the	

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

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

Contract Description	A ~~basis~~fixed-to-floating swap is an agreement between two parties to exchange a ~~floating~~fixed interest payment ~~based on a reference rate~~ for a floating interest payment that is based on ~~a different reference rate in the same currency~~one of the indices listed below.
Currency and Floating Rate Index - Time Period	~~USD~~Canadian Dollar (CAD) — ~~LIBOR - 1 Month,~~ 3-Month~~, 6 Month~~ Canadian Dollar Offered Rate (CDOR) ~~CAD~~ — ~~CDOR - 1 Month, 3 Month, 6 Month~~
Contract Size	As agreed by the parties.
Minimum Size	As agreed by the parties.
Effective Date / Start Date	~~As agreed by the~~The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.
Stated Maturity Range / Maturity Date	~~1 month~~30 days 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	• Spot Starting (T~~+2~~+0) • IMM Start Date (September, December, March, June).
~~Notional~~ Transaction Types	• Outright • Spread vs. Gov't of Canada Securities ("Swap Spread" or "Spreadover") • Rate Switch • Spread Switch • Butterfly • ~~Fixed Notional~~
~~Holiday Calendar~~	~~NY/London~~
~~Business Day Conventions~~	~~Modified Following~~
~~Floating~~Fixed Leg ~~1~~	• Payment Frequency: Quarterly; Semi-Annual; or Annual • Day Count Convention: 30/360; ~~Actual/360~~
Floating Leg ~~2~~	• ~~Payment Frequency:~~ Quarterly~~;~~ (3M) or Semi-Annual~~;~~ (3M or ~~Annual~~greater) • Day Count Convention: ~~30/360;~~ Actual/~~360~~365
Notional	Fixed Notional
Fixed Rate Types	• Par • Standard Coupon (for Market Agreed Coupon ("MAC") contracts)
Holiday Calendar(s)	Toronto
Business Day Conventions	Modified Following
Periodic Settlement: Payment and Resets	• ~~Floating~~Fixed Leg ~~1~~: The payment amount of the ~~Floating~~Fixed 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~~the Federal Funds Effective Rate over every day of the payment period.	
Currency and Floating Rate Index	USD	Federal Funds Effective Rate, per H-15
Contract Size	As agreed by parties.	
Minimum Size	As agreed by parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	
Stated Maturity Range / Maturity Date	7 days to 30 years | The final date on which the obligations no longer accrue and the final payment occurs.	
Trade Start Types	• Spot Starting (T+2) • Forward Starting (starting on next Federal Reserve Announcement Date)	
Fixed Leg	• Payment Frequency: Term and Annual • Day Count Convention: Actual/360	
Floating Leg	• Term and Annual • Day Count Convention: Actual/360	
Notional	Fixed Notional	
Holiday Calendar(s)	Federal Reserve	
Business Day Conventions	Modified Following	
Periodic Settlement: Payment and Resets	~~EUR~~ • 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. ~~Euro Overnight Index Average (EONIA)~~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)	~~GBP~~ ~~Sterling Overnight Index Average (SONIA)~~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.

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

Contract Description	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.	
Currency and Floating Rate Index	~~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	~~7~~2 days to 30 years | The final date on which the obligations no longer accrue and the final payment occurs.	
Trade Start Types	• Spot Starting (T+2) • Forward Starting (starting on next Federal Reserve Announcement Date)	
Fixed Leg	• Payment Frequency: Term and Annual • Day Count Convention: Actual/~~360F~~360	
Floating Leg	• 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	• Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.	
Optionality	No	
Dual Currencies	No	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of DW SEF.	
DCO(s)	LCH 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.

(b) Overnight Index Swaps: Canadian (Dollar) Overnight Repo Rate Average

Contract Description	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.	
Currency and Floating Rate Index	CAD	Canadian Overnight Repo Rate Average (CORRA)
Contract Size	As agreed by parties.	
Minimum Size	As agreed by parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	
Stated Maturity Range / Maturity Date	7 days to 30 years | The final date on which the obligations no longer accrue and the final payment occurs.	
Trade Start Types	• Spot Starting (T+0) • Forward Starting	
Fixed Leg	• Payment Frequency: Term and Annual • Day Count Convention: Actual/365	
Floating Leg	• Term and Annual • Day Count Convention: Actual/365	
Notional	Fixed Notional	
Holiday Calendar(s)	Toronto	
Business Day Conventions	Modified Following	
Periodic Settlement: Payment and Resets	• Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.	
Optionality	No	
Dual Currencies	No	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of DW SEF.	
DCO(s)	LCH 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.

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

Contract Description	A ~~Forward Rate Agreement (FRA) is a one period~~Single-Period Interest Rate Swap ~~(IRS) where one~~referencing USD LIBOR 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 ~~a floating interest rate~~USD LIBOR and one party sells (receives) a fixed interest rate and pays ~~a floating interest rate~~USD LIBOR. A net payment is made on the Maturity Date.
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	• 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	• Payment Frequency: One Time • Day Count Convention: Actual/360
Floating Leg	• Payment Frequency: One Time • Day Count Convention: Actual/360
Periodic Settlement: Payment and Resets	• Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
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

Contract Description	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.
Currency and Floating Rate Index – Time Period	USD – Secured Overnight Financing Rate
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	• Spot Starting (T+2) • IMM Start Date (September, December, March, June) • Forward Start Date
Fixing Date	SOFR fixing date is two good business days prior to the effective date
Business Day Conventions	Modified Following
Holiday Calendar(s)	US Government Securities Calendar
Fixed Leg	• Payment Frequency: One Time • Day Count Convention: Actual/360
Floating Leg	• Payment Frequency: One Time • Day Count Convention: Actual/360
Periodic Settlement: Payment and Resets	• Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
Fixed Rate Type	Par
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of DW SEF.
DCO(s)	LCH and CME

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

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

Contract Description	A ~~Forward Rate Agreement (FRA) is a one period~~Single-Period Interest Rate Swap ~~(IRS) where one~~referencing Canadian Dollar Offered Rate (CDOR) 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 ~~a floating interest~~CDOR rate and one party sells (receives) a fixed interest rate and pays ~~a floating interest rate~~CDOR. A net payment is made on the Maturity Date.
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	• Spot Starting (T+0) • IMM Start Date (September, December, March, June) • Forward Start Date
Fixing Date	CDOR ~~fixing date~~ is fixed on the ~~effective date~~SPS' Effective Date
Business Day Conventions	Modified Following
Holiday Calendar(s)	Toronto
Fixed Leg	• Payment Frequency: One Time • Day Count Convention: Actual/365F
Floating Leg	• Payment Frequency: One Time • Day Count Convention: Actual/365F
Periodic Settlement: Payment and Resets	• Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
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~~USD LIBOR and one party sells (receives) a fixed interest rate and pays ~~a floating interest rate~~USD LIBOR. 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.
Currency and Floating Rate Index – Time Period	~~EURO~~USD – ~~EURIBOR~~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	• Spot Starting (T+2) • IMM Start Date (September, December, March, June) • Forward Start Date
Fixing Date	~~EURIBOR~~LIBOR fixing date is two ~~Target~~London business days prior to the effective date
Business Day Conventions	Modified Following
Holiday Calendar(s)	~~Target~~London/NY
Fixed Leg	• Payment Frequency: One Time • Day Count Convention: Actual/360
Floating Leg	• Payment Frequency: One Time • Day Count Convention: Actual/360
Periodic Settlement: Payment and Resets	• Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
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~~EURO - ~~GBP LIBOR~~EURIBOR (1 Month, 3 Months, 6 Months)
Contract Size	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The first date from which fixed and floating interest amounts accrue.
Maturity Date / End Date	The final date until which fixed and floating interest amounts accrue.
Tenor / Duration	1 Month, 3 Month, 6 Month
Notional	Fixed Notional
Trade Start Types	• Spot Starting (T~~+0~~+2) • IMM Start Date (September, December, March, June) • Forward Start Date
Fixing Date	~~GBP LIBOR~~EURIBOR fixing date is two Target business days prior to the effective date
Business Day Conventions	Modified Following
Holiday Calendar(s)	~~London~~Target
Fixed Leg	• Payment Frequency: One Time • Day Count Convention: Actual/~~365F~~360
Floating Leg	• Payment Frequency: One Time • Day Count Convention: Actual/~~365F~~360
Periodic Settlement: Payment and Resets	• Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
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

Contract Description	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.	
Currency and Floating Rate Index - Time Period	Floating Leg 1 (Spread Adjusted)	USD 1-Month LIBOR
	Floating Leg 2	USD 3-Month LIBOR
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	As agreed by the parties.	
Stated Maturity Range / Maturity Date	3 months to 51 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	• Spot Starting (T+2) and Forward Starting	
Notional	Fixed Notional	
Holiday Calendar	NY/London	
Business Day Conventions	Modified Following	
Floating Leg 1: 1-Month USD LIBOR	• Payment Frequency: Compounded and Paid Quarterly • Day Count Convention: Actual/360	
Floating Leg 2: 3-Month USD LIBOR	• Payment Frequency: Quarterly • Day Count Convention: Actual/360	
Periodic Settlement: Payment and Resets	• Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates. • Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. 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.

(i) Basis Swaps: USD 6-Month LIBOR vs. 3-Month LIBOR

Contract Description	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.	
Currency and Floating Rate Index - Time Period	Floating Leg 1 (spread adjusted)	USD 3-Month USD LIBOR
	Floating Leg 2	USD 6-Month USD LIBOR
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	As agreed by the parties.	
Stated Maturity Range / Maturity Date	6 months to 51 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	• Spot Starting (T+2) and Forward Starting	
Notional	Fixed Notional	
Holiday Calendar	NY/London	
Business Day Conventions	Modified Following	
Floating Leg 1: 3-Month USD LIBOR	• Payment Frequency: Compounded and Paid Semi-Annually • Day Count Convention: Actual/360	
Floating Leg 2: 6-Month USD LIBOR	• Payment Frequency: Semi-Annually (TBD) • Day Count Convention: Actual/360	
Periodic Settlement: Payment and Resets	• Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates. • Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. 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.

(j) Basis Swaps: USD Federal Funds Effective Rate vs. 3-Month LIBOR Basis Swap

Contract Description	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.	
Currency and Floating Rate Index - Time Period	Floating Leg 1 (spread adjusted)	USD Federal Funds Effective Rate
	Floating Leg 2	USD 3-Month USD LIBOR
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	As agreed by the parties.	
Stated Maturity Range / Maturity Date	3 months to 51 years | The final date on which the obligations no longer accrue and the final payment occurs.	
First Fixing Date	• The First Fed Funds fixing date is the Start Date of the Swap • The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.	
Trade Start Types	• Spot and Forward-Starting	
Notional	Fixed Notional	
Holiday Calendar	NY/London	
Business Day Conventions	Modified Following	
Floating Leg 1: FFe	• Payment Frequency: Compounded and Paid Quarterly • Day Count Convention: Actual/360	
Floating Leg 2: 3-Month USD LIBOR	• Payment Frequency: Quarterly (TBD) • Day Count Convention: Actual/360	
Periodic Settlement: Payment and Resets	• Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates. • Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. 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.

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

Contract Description	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.
Currency and Floating Rate Index - Time Period	Floating Leg 1 (spread adjusted): Secured Overnight Financing Rate (SOFR) Floating Leg 2: USD 3-Month USD LIBOR
Contract Size	As agreed by the parties.
Minimum Size	As agreed by the parties.
Effective Date / Start Date	As agreed by the parties.
Stated Maturity Range / Maturity Date	3 months to 51 years | The final date on which the obligations no longer accrue and the final payment occurs.
First Fixing Date	• The First SOFR fixing date is the Start Date of the Swap • The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	• Spot and Forward-Starting
Notional	Fixed Notional
Holiday Calendar	NY/London
Business Day Conventions	Modified Following
Floating Leg 1: SOFR	• Payment Frequency: Compounded and Paid Quarterly • Day Count Convention: Actual/360
Floating Leg 2: 3-Month USD LIBOR	• Payment Frequency: Quarterly (TBD) • Day Count Convention: Actual/360
Periodic Settlement: Payment and Resets	• Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates. • Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. 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.

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

Contract Description	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.	
Currency and Floating Rate Index - Time Period	Floating Leg 1 (spread adjusted)	USD Secured Overnight Financing Rate (SOFR)
	Floating Leg 2	USD Federal Funds Effective, per H-15
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	As agreed by the parties.	
Stated Maturity Range / Maturity Date	3 months to 51 years | The final date on which the obligations no longer accrue and the final payment occurs.	
First Fixing Date	• The First SOFR fixing date is the Start Date of the Swap • The first Federal Funds Fixing Date is the Start Date of the Swap	
Trade Start Types	• Spot and Forward-Starting	
Notional	Fixed Notional	
Holiday Calendar	NY/London	
Business Day Conventions	Modified Following	
Floating Leg 1: SOFR	• Payment Frequency: Compounded and Paid Quarterly • Day Count Convention: Actual/360	
Floating Leg 2: FFe	• Payment Frequency: Compounded and Paid Quarterly • Day Count Convention: Actual/360	
Periodic Settlement: Payment and Resets	• Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates. • Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. 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.

(m) Basis Swaps: Canadian Dollar 3-Month CDOR vs. 1-Month CDOR Basis Swap

Contract Description	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.	
Currency and Floating Rate Index - Time Period	Floating Leg 1 (Spread Adjusted)	CAD 1-Month CDOR
	Floating Leg 2	CAD 3-Month CDOR
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	As agreed by the parties.	
Stated Maturity Range / Maturity Date	3 months to 51 years | The final date on which the obligations no longer accrue and the final payment occurs.	
First Fixing Date	• The first CDOR Fixing is on Trade Date	
Trade Start Types	• Spot Starting (T+0) and Forward Starting	
Notional	Fixed Notional	
Holiday Calendar	Toronto	
Business Day Conventions	Modified Following	
Floating Leg 1: 1-Month CAD CDOR	• Payment Frequency: Compounded and Paid Quarterly • Day Count Convention: Actual/365	
Floating Leg 2: 3-Month CAD CDOR	• Payment Frequency: Quarterly • Day Count Convention: Actual/365	
Periodic Settlement: Payment and Resets	• Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates. • Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. 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.