

Chapter 2000

SOFR USD Interest Rate Swap - FRBNY

DESCRIPTION

A cash settled swap based upon the price published by the Federal Reserve Bank of New York for the interest rate specified in Floating Price A.

FLOATING PRICE A

The Floating Price for each contract period is equal to the arithmetic average of the Secured Overnight Financing Rate Data for each day that it is determined during the contract period.

CONTRACT UNIT AND VALUE

The contract quantity shall be Notional US Dollars. Each contract shall be valued as the Notional US Dollars times the difference between the fixed price and Floating Price A.

LISTING CYCLE

Up to 50 years.

PRICING AND FLUCTUATIONS

Prices shall be quoted in fixed interest rates. The minimum price fluctuation shall be 0.0001%. The minimum price increment will be 0.00001%. There shall be no maximum price fluctuation.

TERMINATION OF TRADING

Posting of transactions shall cease on the last calendar day of the contract period.

FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of posting for a contract period, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract period. Any other settlement calculations or terms, including but not limited to; Effective Dates, Business Dates and Business Date Roll Conventions for Accruals and Payments, Reset Dates, Day Count Fraction, Compounding, Notional, Notional Amortization Type, Floating Rate Payment Dates shall be as specified by the parties.