

RTX Fintech & Research LLC

90 Broad Street, Suite 402
New York, NY 10004

August 24, 2023

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Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Class Certification of Interest Rate Swaps Under 17 CFR 40.2(d)

Dear Secretary Kirkpatrick:

RTX Fintech & Research LLC (“RTX SEF”) hereby notifies the Commodity Futures Trading Commission (“CFTC”) that it intends to list Interest Rate Swaps (“IRS Products”) in accordance with 17 CFR 40.2(d). RTX SEF intends to list the Product on August 28, 2023.

In accordance with 17 CFR 40.2, this submission includes the following:

- the certifications required under 17 CFR 40.2(d);
- a copy of the submission cover sheet required under 17 CFR 40.2(a)(3)(i); and
- the certifications required under 17 CFR 40.2(a)(iv) and 17 CFR 40.2(a)(vi).

In addition, in accordance with 17 CFR 40.2(a)(1), RTX SEF is filing this submission electronically in the format and manner specified by the Secretary of the Commission with the Secretary of the Commission. As required under 17 CFR 40.2(a)(2), the CFTC will receive the submission by the open of business on the business day preceding the IRS Products’ listing on August 28, 2023.

The attachments to this letter, which include additional items than those referenced above, are listed below.

List of Attachments

Attachment	Description
Attachment A	Submission Cover Sheet
Attachment B	Certifications
Attachment C	Terms and Conditions of IRS Products

Please direct questions about this submission to Glenn Chaleff, RTX SEF’s CCO, at (917) 694-4856 or glenn@rtxfintech.com.

Sincerely,



Glenn Chaleff,
Chief Compliance Officer, RTX SEF

Attachment A

Submission Cover Sheet

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): _____

Organization: RTX Fintech & Research LLC

Filing as a: DCM SEF DCO SDR Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 08/24/23 Filing Description:
Class certification under 17 CFR 40.2(d) of Interest Rate Swaps (IRS) Class.

SPECIFY FILING TYPE Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | |
|--|------------|
| <input type="checkbox"/> Certification | § 40.6(a) |
| <input type="checkbox"/> Approval | § 40.5(a) |
| <input type="checkbox"/> Notification | § 40.6(d) |
| <input type="checkbox"/> Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers: _____

New Product

Please note only ONE product per Submission.

- | | |
|--|------------|
| <input type="checkbox"/> Certification | § 40.2(a) |
| <input type="checkbox"/> Certification Security Futures | § 41.23(a) |
| <input checked="" type="checkbox"/> Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> Approval | § 40.3(a) |
| <input type="checkbox"/> Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> Swap Submission | § 39.5 |

Official Product Name: Interest Rate Swaps (IRS) Class

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | |
|--|----------------------|
| <input type="checkbox"/> Certification | § 40.6(a) |
| <input type="checkbox"/> Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> Approval | § 40.5(a) |
| <input type="checkbox"/> Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> Approval Security Futures | § 41.24(b) |
| <input type="checkbox"/> Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected: _____

Rule Numbers: _____

Attachment B

Certifications Required Under 17 CFR 40.2(d), 17 CFR 40.2(a)(iv), and 17 CFR 40.2(a)(vi)

RTX Fintech & Research LLC (“RTX SEF”) hereby certifies the following:

17 CFR 40.2(d)

- that each particular swap within the certified class of swaps is based upon an excluded commodity specified in 17 CFR 40.2(d)(1);
- that each particular swap within the certified class of swaps is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations;
- that the pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular swap within the certified class of swaps is identical to a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in a product previously submitted to the CFTC and certified or approved pursuant to 17 CFR 40.2 or 17 CFR 40.3;
- that each particular swap within the certified class of swaps is based upon an excluded commodity involving an identical currency or identical currencies;

17 CFR 40.2(a)(iv)

- that the products to be listed comply with the Commodity Exchange Act and CFTC regulations thereunder; and

17 CFR 40.2(a)(vi)

- that, concurrent with this submission, RTX SEF posted on its website (1) a notice of pending certification of the products with the CFTC and (2) a copy of this submission.

RTX Fintech & Research LLC



Glenn Chaleff
Chief Compliance Officer

August 24, 2023

Attachment C

Product Terms and Conditions

Attachment A to the RTX SEF Rulebook

Product Listing for Interest Rate Swaps

Effective August 28, 2023

Version 1.0

Contents

1	Discussion: Contracts Not Readily Susceptible to Manipulation	1
1.1	Discussion of Index Reference Prices	1
1.1.1	Secured Overnight Financing Rate (SOFR)	1
1.1.2	Sterling Overnight Index Average (SONIA)	2
1.1.3	Euro Short-Term Rate (€STR)	2
1.1.4	Conclusion	2
2	Swaps Subject to the Trade Execution Requirement Under CEA Section 2(h)(8)	3
3	Product List: Interest Rate Swaps	3
4	General Specifications	4
4.1	Overview	4
4.2	General Definitions	5
5	Product Specifications and Terms and Conditions	8
5.1	Interest Rate Swap (IRS), Fixed/Float	8
5.2	Single Currency Basis Swap, Float/Float	9
5.3	Interest Rate Swaps Specific to Underlying Currency	10
5.3.1	USD Interest Rate Swaps: 1–50 Years	10
5.3.2	Euro Interest Rate Swaps: 1–50 Years	10
5.3.3	GBP Interest Rate Swaps: Product Types	10
5.3.4	GBP Interest Rate Swaps: Trading Days and Timing	11

1 Discussion: Contracts Not Readily Susceptible to Manipulation

The interest rate swap (IRS) market is considered the largest derivative market in the world, with an estimated \$632 trillion in notional principal outstanding as of June 2022 according to the Bank for International Settlements.¹

IRS are cash-settled, so there is no deliverable supply to be manipulated. IRS are widely used by corporations, insurance companies, banks, and governments to transfer and manage interest rate risk. Interest-rate-linked financial instruments (e.g., bonds, loans, government interest-bearing instruments, and interest-rate-sensitive instruments) are not easily susceptible to manipulation because of the size and liquidity of the cash market for such instruments. Furthermore, IRS-associated interest rate futures contracts, loans, cleared swaps, and cash and futures markets for government debt securities offer a deep liquidity pool to hedge and risk-manage swaps based on such rates indexes.

RTX SEF will monitor trading in these swaps. RTX SEF has a comprehensive surveillance program and rules to prevent RTX SEF Participants from engaging in manipulative activity and possesses discretion to impose fines and disciplinary sanctions on its Participants.

1.1 Discussion of Index Reference Prices

RTX SEF limits the indexes underlying its interest rate swap offerings to well-established, publicly available third-party interest rate market benchmarks. Some are published by central banks (such as the United States Federal Reserve Secured Overnight Financing Rate (SOFR) rate), while others are calculated and published by reliable independent providers (such as trade associations, exchanges, or other third parties). The interest rate reference prices underlying swaps on RTX SEF are the timeliest, most widely recognized, and reliable benchmarks for interest rates in their respective markets. The index levels are readily available and commercially acceptable as benchmarks for borrowers, lenders, investors, portfolio managers, governments, and public policy makers.

1.1.1 Secured Overnight Financing Rate (SOFR)

The New York Federal Reserve Bank describes the SOFR as a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The SOFR includes all trades in the Broad General Collateral Rate² plus bilateral Treasury repurchase agreement (repo) transactions cleared through the Delivery-versus-Payment (DVP) service offered by the Fixed Income Clearing Corporation (FICC), which is filtered to remove a portion of transactions considered “specials.”

SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from the Bank of New York Mellon (BNYM) as well as GCF Repo transaction data and data on bilateral Treasury repo transactions cleared through FICC’s DVP service, which are obtained from DTCC Solutions LLC, an affiliate of the Depository Trust & Clearing Corporation. Each business day, the New York Fed publishes the SOFR on the New York Fed website at approximately 8:00

¹ See https://www.bis.org/publ/otc_hy2211.pdf.

² See <https://www.newyorkfed.org/markets/reference-rates/bgcr>.

a.m., along with statistics summarizing the distribution of volumes each day, including the total dollar amount of transactions used to calculate each rate, rounded to the nearest billion, and the volume-weighted 1st, 25th, 75th, and 99th percentiles.

SOFR was identified by the Alternative Reference Rates Committee (ARRC)³ as its recommended alternative to U.S. dollar LIBOR for use in certain new U.S. dollar derivatives and other financial contracts.⁴ The New York Fed began publication of the SOFR on April 3, 2018. In the production of the Treasury SOFR repo reference rates, the New York Fed has endeavored to adopt policies and procedures consistent with best practices for financial benchmarks, including the IOSCO Principles for Financial Benchmarks.⁵

1.1.2 Sterling Overnight Index Average (SONIA)

SONIA is governed, administered, and published daily by the Bank of England. SONIA is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

SONIA is the Working Group on Sterling Risk Free Reference Rates' preferred benchmark for the transition to sterling risk-free rates from Libor.⁶

1.1.3 Euro Short-Term Rate (€STR)

The €STR euro short-term rate is administered and published by the European Central Bank (ECB). The ECB has designed €STR to be an overnight rate consistent with international best practice set out in the International Organization of Securities Commissions (IOSCO) Principles for Financial benchmarks. The euro short-term rate was first published on October 2, 2019. The euro short-term rate (€STR) reflects the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The €STR is published on each defined business day based on transactions conducted and settled on the previous defined business day (the reporting date "T") with a maturity date of T+1, which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.

1.1.4 Conclusion

RTX SEF believes that the large number of participants in each market and the calculation of each index by well-known, independent third parties further limits the susceptibility of manipulation of these indexes. RTX SEF believes that such benchmark indexes (many of which also underlie liquid interest rate futures contracts on major Designated Contract Markets) are not readily susceptible to manipulation due to the large number of index participants, ubiquity, and broad-market nature.

³ See <https://www.newyorkfed.org/arrc/index.html>.

⁴ See <https://www.newyorkfed.org/medialibrary/microsites/arrc/files/2017/ARRC-press-release-Jun-22-2017.pdf>.

⁵ See <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD415.pdf>.

⁶ See <https://www.bankofengland.co.uk/markets/transition-to-sterling-risk-free-rates-from-libor>.

2 Swaps Subject to the Trade Execution Requirement Under CEA Section 2(h)(8)

For interest rate swaps that are Made Available Trade (MAT)—that is, subject to the Trade Execution Requirement under CEA section 2(h)(8)—see the industry filings posted on the CFTC’s website.⁷

3 Product List: Interest Rate Swaps

The below table lists RTX SEF’s product listing effective August 28, 2023.

INTEREST RATE SWAPS	CURRENCY	AUTHORIZED DCO
Interest Rate Swaps (IRS)	USD, EUR, GBP, JPY	LCH Ltd., CME Inc.
€STR	EUR	LCH Ltd., CME Inc.
SONIA	GBP	LCH Ltd., CME Inc.
Single Currency Basis Swaps	USD, EUR, GBP, JPY	LCH Ltd., CME Inc.

⁷ See <https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm>.

4 General Specifications

Unless stated otherwise in the relevant product descriptions, below are the general specifications for products listed on RTX SEF.

4.1 Overview

An IRS is where two parties agree to exchange interest rate cash flows, based on a specified notional amount from a fixed rate to a floating rate (or vice versa) or from one floating rate to another for a predetermined term. There are two types of IRS.

1. **Fixed/Floating IRS.** One party pays a fixed rate for the term of the IRS at specific intervals, such as monthly, quarterly, semiannually, or annually. The other party will make floating rate payments indexed to reference rates, such as SOFR. Generally fixed and floating rate payments are compounded and paid net on the longer coupon date.

Note that fixed rate payments can be made on several different day count conventions.

Money Market = No. of Days/365

Bond Basis = 30/360 Fixed

Adjusted Bond Basis = Actual No. of Days/365 or 366

2. **Basis Swap IRS.** One party pays a floating rate for the term of the IRS indexed to a floating reference rate. The other party will also pay a floating rate indexed to a reference rate in a different tenor. For example, in a 2-year term IRS, Party A pays SOFR in a particular tenor, Party B pays Fed Funds to the same or a different tenor. Generally payments of the SOFR will be compounded and offset on the coupon dates.

4.2 General Definitions

The following product types are eligible for admission to and capable of being traded on RTX SEF.

Tenors

TENOR
IRS 1–50 years, prompt or forward start

Transactions

SWAP TRANSACTION
Any transaction that is a rate swap, basis swap, or similar transaction (and any combination thereof).

Available Currencies

CURRENCY	REFERENCE PRICE	PUBLISHER
US Dollar (USD)	SOFR	Federal Reserve Bank of New York
US Dollar (USD)	Fed Funds	Federal Reserve Bank of New York
US Dollar (USD)	BSBY	Bloomberg Index Services Limited
Euro (EUR)	EURIBOR	Intercontinental Exchange Benchmark Administration Ltd
Euro (EUR)	EURIBOR365=	European Banking Federation
Euro (EUR)	€STR	European Central Bank
British Pound (GBP)	GBP Semi-Annual Swap Rate	IFR
British Pound (GBP)	SONIA	Bank of England
Japanese Yen (JPY)	JPYTIBOR	Japanese Bankers Association
Japanese Yen (JPY)	JPY Tokyo Overnight Average rate (TONA), JPYTONAR	Bank of Japan

Other

TERM	VALUE
Fixed Rate Payer	A party obligated to make payments calculated by reference to a fixed rate.
Floating Rate Payer	A party obligated to make payments calculated by reference to a floating rate index.
Floating Rate Index	Depends on Currency and as agreed by Participants. A comprehensive list of indices can be found here and with calculations in Articles 6 & 7 of the 2021 ISDA Definitions and the 2008 ISDA Inflation Derivatives Definitions.
Quoting Convention & Minimum Increment	Depends on Currency, Index, and Tenor for Electronic Order Book or as agreed by Participants for Voice Order Book.
Minimum Size	Depends on Currency, Index, and Tenor for Electronic Order Book or as agreed by Participants for Voice Order Book.
Confirmation	Documents or other confirming evidence exchanged between the counterparties that confirm all the terms of the Swap Transaction.
Business Day	A day on which banks settle payments.
Day Count Convention	The convention used for adjusting any relevant date that would otherwise fall on a non-Business Day. Day count will be specific to the individual product specification.
Holiday Calendar	Applied in accordance with the country currency denoted for the instrument.
Term (Tenor)	The total period of the Swap Transaction, starting on the Effective Date and ending on the Termination Date.
Notional Types	
Bullet:	Notional remains constant over term of swap.
Amortizing:	Notional declines over term of swap.
Accreting:	Notional increases over term of swap.
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 (depends 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: 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	
Spot:	A swap where the Effective Date is T+0 (e.g., GBP), T+2 (e.g., USD, EUR, 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.
Block Trades	Block Trades may be submitted pursuant to RTX SEF Rule 510.

TERM	VALUE
Position Limits	Parts 150 and 151 of the Commission's regulations, as applicable, set forth the Commission's rules regarding speculative position limits. The CFTC does not require speculative position limits for IRS.
Trading Hours	The operating hours of RTX SEF, published on RTX SEF's website.

5 Product Specifications and Terms and Conditions

5.1 Interest Rate Swap (IRS), Fixed/Float

IRS, Fixed/Float

TERM	VALUE
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 Index (e.g., SOFR, €STR, Euribor), etc.
Trading Conventions	
Buy/Pay:	Pay Fixed, Receive Floating Index
Sell/Receive:	Receive Fixed, Pay Floating Index
Swap Price:	Quoted as an outright percentage rate in increments of fractions or decimals of a basis point.
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	
FIXED LEG	
Fixed Leg Payment:	Annual, Semiannual, 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.).
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.
FLOATING LEG	
Floating Leg Index:	As agreed by participants and suitable to the Currency's market standards (e.g., SOFR, SOFR, €STR, SONIA, Euribor, etc.).
Payment/Resets:	Annual, Semiannual, 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.)
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	
Payment and Resets	
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. Payments are settled in accordance with the payment frequency of the swap.

5.2 Single Currency Basis Swap, Float/Float

Single Currency Basis Swap, Float/Float

TERM	VALUE
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 (SOFR and Fed Funds) of the same currency.
Basis Spread Types	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	
Buy/Pay:	Pay Floating Fed Funds Index Flat, Receive Floating SOFR Index + Basis
Spread Sell/Receive:	Receive Floating Index Fed Funds Flat, Pay Floating SOFR Index + Basis Spread
Basis Spread Price:	Quoted in increments of fractions or decimals of a basis point. 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	
FLOATING LEGS 1 & 2	
Index:	As agreed by participants and suitable to the Currency's market standards (e.g., SOFR and Fed Funds).
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.).
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 Payment and Resets	
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.

5.3 Interest Rate Swaps Specific to Underlying Currency

5.3.1 USD Interest Rate Swaps: 1–50 Years

USD IRS: 1–50 Years

Product	Description
USD Spread Over (SOFR)	These are the combination spot dated 1 to 50 years Annual money market basis (ACT/360) on the fixed side versus ON SOFR on the floating side dealt with a hedge of benchmark treasuries of corresponding size.
USD SOFR OIS	USD SOFR OIS 1 to 50 years Annual money market basis (ACT/360) on the fixed side versus ON SOFR on the floating side.

5.3.2 Euro Interest Rate Swaps: 1–50 Years

Euro IRS: 1–50 Years

Product	Description
EUR IRS 1–50Y Annual Bond v. 3M EURIBOR	Euro interest rates swaps 1 to 50 years annual bond basis (30/360) on the fixed side versus 3M EURIBOR (reference page EURIBOR01) on the floating side.
EUR IRS 1–50Y Annual Bond v. 6M EURIBOR	Euro interest rates swaps 1 to 50 years annual bond basis (30/360) on the fixed side versus 6 month EURIBOR (reference page EURIBOR01) on the floating side.
ESTR OIS 1–50Y Annual Money v. ON ESTR	ESTR OIS 1 to 50 years annual money market basis (ACT/360) on the fixed side versus ON ESTR on the floating side.
3M v. 6M Single Currency Basis Spread 1–50Y	3 month v 6 month single currency basis spreads 1 to 50 years (traded as two swaps described above) with the spread between the fixed rates representing the spread dealt.
BUND, BOBL, and SCHATZ Spreads	BUND, BOBL and SCHATZ spreads are short-dated Euro interest swaps annual bond basis (30/360) on the fixed side versus 6 month EURIBOR (reference page EURIBOR01) dated from the maturity of the futures contract maturing on the maturity of the “Cheapest To Deliver” of the contract (“Stub” at the front) dealt with a futures hedge of corresponding size, quoting the front two contracts.

5.3.3 GBP Interest Rate Swaps: Product Types

GBP IRS: Product Types

Product	Description
GBP 1–50Y Semi/Semi	GBP 1y to 50y Semi/Semi and all combinations of spreads and flies.
GBP 1–50Y 6v3s Basis	GBP 1y to 50y 6v3s basis and all combinations of spreads and flies (done as a single basis (floating/floating) swap).
SONIA OIS 1–50Y Annual Money	Sonia OIS 1y to 50y Annual Money market and all combinations of spreads and flies.

5.3.4 GBP Interest Rate Swaps: Trading Days and Timing

Trading on the Platform for Sterling Interest Rate Swaps shall take place on each Business Day, other than such days when NYSE Liffe or the Clearing House is closed for business. RTX SEF reserves the right to determine additional Trading Days after prior announcement thereof to the Participants. For the purposes of this rule, “**Business Day**” means every weekday that is not a holiday in New York.