

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 - Fixed-to-Floating

Contract Description	<p>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.</p> <p>Certain fixed-to-floating swaps may be non-deliverable, which is when the fixed-to-floating swap is settled on a cash basis, generally in USD, instead of through a physical exchange of interest payment flows.</p>	
Currency and Floating Rate Index - Time Period	U.S. Dollar (USD)	<ul style="list-style-type: none"> • London Interbank Offered Rate (LIBOR) - 1 Month, 3 Month, 6 Month • Secured Overnight Financing Rate (USD-SOFR-COMPOUND)
	Canadian Dollar (CAD)	<ul style="list-style-type: none"> • Canadian Dealer Offered Rate (CDOR) - 3 Month
	Eurodollar (EUR)	<ul style="list-style-type: none"> • Euro Interbank Offered Rate (EURIBOR) - 1 Month, 3 Month, 6 Month, 12 Month • Euro Short Term Rate (EUR-EuroSTR-COMPOUND)
	Japanese Yen (JPY)	<ul style="list-style-type: none"> • Tokyo Interbank Offered Rate published by published by Japanese Bankers Association (JPY-TIBOR-ZTIBOR) - 6 Month
	Swedish Krona (SEK)	<ul style="list-style-type: none"> • Stockholm Interbank Offered Rate (STIPOR) - 3 Month
	Danish Krone (DKK)	<ul style="list-style-type: none"> • Copenhagen Interbank Offered Rate (CIBOR) - 6 Month
	Norwegian Krone (NOK)	<ul style="list-style-type: none"> • Norwegian Inter Bank Offered Rate (NIBOR) - 6 Month • Norwegian Inter Bank Offered Rate (NOK-NIBOR-NIBR) - 3 Month
	Australian Dollar (AUD)	<ul style="list-style-type: none"> • Bank Bull Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS)- 3Month • Bank Bull Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS) - 6 Month
	New Zealand Dollar (NZD)	<ul style="list-style-type: none"> • Bank Bill Reference Rate (BBR-FRA) - 3 Month
	Polish Zloty (PLN)	<ul style="list-style-type: none"> • Windhoek Inter-bank Agreed Rate (WIBOR) - 6 Month • Windhoek Inter-bank Agreed Rate (PLN-WIBOR-WIBO) - 3 Month
	South African Rand (ZAR)	<ul style="list-style-type: none"> • Johannesburg Interbank Agreed Rate (JIBAR) - 3 Month
	Hong Kong Dollar (HKD)	<ul style="list-style-type: none"> • Hong Kong Inter Bank Offered Rate (HKD-HIBOR-HKAB) - 3 Month
	Singapore Dollar (SGD)	<ul style="list-style-type: none"> • Singapore Overnight Rate (SGD-SOR-VWAP) - 6 Month
Chinese Yuan (CNY)	<ul style="list-style-type: none"> • Repo Rate for Chinese Renminbi published by the China Foreign Exchange 	

		Trade System (CNY-CNREPOFIX=CFXS-Reuters) - 3 Month
	South Korean Won (KRW)	<ul style="list-style-type: none"> Korean Bond Rate published by the Korea Financial Investment Association (KRW-CD-KSDA-Bloomberg) - 3 Month
	Hungarian Forint (HUF)	<ul style="list-style-type: none"> Rate for Deposits in Hungarian Forint (HUF-BUBOR-Reuters) - 3 Month and 6 Month
	Czech Koruna (CZK)	<ul style="list-style-type: none"> Rate for Deposits in Czech Koruna (CZK-PRIBOR-PRBO) - 3 Month and 6 Month
	Brazilian Real (BRL)	<ul style="list-style-type: none"> Overnight Brazilian Interbank Deposit Rate (BRL-CDI) - 1 Day
	Chilean Peso (CLP)	<ul style="list-style-type: none"> Índice Cámara Promedio Rate published by the Asociación de Bancos e Instituciones Financieras de Chile A.G. (CLP-TNA) - 6 Month
	Colombian Peso (COP)	<ul style="list-style-type: none"> Colombian Floating Overnight Lending Rate (COP-IBR-OIS-COMPOUND) - 3 Month
	Indian Rupee (INR)	<ul style="list-style-type: none"> Mumbai Inter-Bank Offer Rate (INR-FBIL-MIBOR-OIS) - 6 Month
	Mexican Peso (MXN)	<ul style="list-style-type: none"> Interbank Equilibrium Interest Rate published by Banco de México (MXN-TIIE-Banxico) - 28 Days
	Israeli New Shekel (ILS)	<ul style="list-style-type: none"> Tel Aviv Inter-Bank Offered Rate (TELBOR) - 3 Month
	New Taiwan Dollar (TWD)	<ul style="list-style-type: none"> Taiwan Three Month Interbank Rate (TAIBOR) - 3 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	1 day 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/T+0) IMM Start Date (September, December, March, June). Custom start dates 	
Fixed Leg	<ul style="list-style-type: none"> Payment Frequency: Quarterly; Semi-Annual; or Annual Day Count Convention: 30/360; Actual/360; Actual/365F 	
Floating Leg	<ul style="list-style-type: none"> Monthly (1M) Quarterly (3M), Semi-Annual (6M), Annual (1Y) 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) Customized Coupon Zero Coupon 	
Holiday Calendar(s)	NY/London/TARGET	
Business Day Conventions	Following Modified Following Unadjusted	

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 TW SEF.
DCO(s)	LCH.Clearnet Limited ("LCH"), Chicago Mercantile Exchange Inc. ("CME"), and Eurex Clearing AG ("Eurex") and Japan Securities Clearing Corp ("JSCC").
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

Contract Description	A basis swap is an agreement between two parties to exchange a floating interest payment based on a reference rate for a floating interest payment based on a different reference rate in the same currency.	
Currency and Floating Rate Index - Time Period	USD	<ul style="list-style-type: none"> LIBOR - 1 Month, 3 Month, 6 Month Secured Overnight Financing Rate (USD-SOFR-COMPOUND) Federal Funds Rate - Overnight Index Swap (USD-Federal Funds-H.15-OIS-COMPOUND)
	EUR	<ul style="list-style-type: none"> EURIBOR –1 Month, 3 Month, 6 Month Eonia Euro Short-Term Rate (EUR-EuroSTR-COMPOUND) Euro Eonia Overnight Index Swap (EUR-EONIA-OIS-COMPOUND)
	GBP	<ul style="list-style-type: none"> Sterling Overnight Index Average GBP-SONIA-COMPOUND LIBOR—3 Month
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	1 year to 40 years The final date on which the obligations no longer accrue and the final payment occurs.	
First Fixing Date	<ul style="list-style-type: none"> The first LIBOR/EURIBOR 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) 	
Notional	Fixed Notional	
Holiday Calendar	NY/London/TARGET	
Business Day Conventions	Modified Following	
Floating Leg 1	<ul style="list-style-type: none"> Payment Frequency: Monthly, Quarterly; Semi-Annual; or Annual Day Count Convention: 30/360; Actual/360 	
Floating Leg 2	<ul style="list-style-type: none"> Payment Frequency: Monthly, Quarterly; Semi-Annual; or Annual Day Count Convention: 30/360; Actual/360 	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> 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. <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 TW SEF.
DCO(s)	LCH, CME, and Eurex.
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 Index Swaps - Fixed-to-Floating

Contract Description	<p>An overnight index swap (OIS) 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 over every day of the payment period.</p> <p>Certain OIS may be non-deliverable, which is when the OIS is settled on a cash basis, generally in USD, instead of through a physical exchange of interest payment flows.</p>	
Currency and Floating Rate Index	USD	Federal Funds, Secured Overnight Financing Rate (USD-SOFR-COMPOUND)
	EUR	Euro Overnight Index Average (ESTR) EQNIA)
	AUD	RBA Interbank Overnight Cash Rate (AONIA)
	NZD	NZD-NZIONA-OIS Compound(NZIONA)
	GBP	Sterling Overnight Index Average (SONIA)
	CAD	Canadian Overnight Repo Rate Average (CORRA)
	CHFCHF	Swiss Franc Tom/Next Index Swaps (TOIS) Swiss Average Rate (SARON)
	JPY	Tokyo Interbank Offered Rate (TONA)
	SGD	Singapore Overnight Rate Average (SORA)
	THB	Thailand Overnight Repurchase Rate (THB THOR)
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	<ul style="list-style-type: none"> Spot Starting (T+2/T+0) 	
Fixed Leg	<ul style="list-style-type: none"> Payment Frequency: Term and Annual Day Count Convention: Actual/360F 	
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	
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 TW SEF.
DCO(s)	LCH, CME, and Eurex.
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) Option—USD LIBOR-Fixed-to-Floating Swap Contract (“Swaption”)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on TW SEF which is exercisable only on a specific date.
Option Type	Payer, Receiver or Straddle
Underlying Swap	USD
Index of Underlying Swap	<u>LIBORSOFR, EURIBOR, SONIA</u>
Tenor of Underlying Swap	Any (1Y – 6 30Y)
Currency	US Dollar, <u>EUR, GBP</u>
Notional	Notional of the underlying swap (\$1 million minimum size As agreed by the parties)
Trading Conventions	A payer option gives the owner of the option the right to enter into a swap where it pays the fixed leg and receives the floating leg. A receiver option gives the owner of the option the right to enter into a swap in which it receives the fixed option leg and pays the floating leg.
Quoting Conventions	Quoted in \$ Premium (basis points of notional)
Option Strike Price	Fixed rate of the underlying swap
Option Expiry Date	As agreed by the parties (1M – 10Y)
Option Settlement Type	Cash or a delivery of a cleared swap
Roll Type	Standard or IMM Roll
Exercise Method	The purchaser of the Swaption must notify the seller of the Swaption of the purchaser’s intent to exercise the Swaption prior to negotiation of the manner of the exercise: cash or physical (delivery). Notice shall be in the form indication on the order ticket. If the counterparties elect the exercise by physical delivery, the counterparties must submit the underlying Swap for clearing to the designated Clearing House (either CME or LCH). Otherwise, cash will be exchanged.
Exercise Procedure	In the case of exercise by physical delivery, positions in the underlying swap will be established via book entry by the designated Clearing House. In case of cash settlement, the exercise shall be conducted by exchanging cash as agreed by the counterparties.
Speculative Limits	Speculative position limits or position accountability will be the same as for the underlying swap.
Clearing House for the Underlying Swap	Chicago Mercantile Exchange, Inc. or LCH.Cleernet Ltd.
Block Size	As set forth in Appendix F to Part 43of the CFTC Regulations

(e) U.S. Dollar and Non-U.S. Dollar denominated Forward Rate Agreements

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	USD – LIBOR – BBA (1 Month, 3 Months, 6 Months) EUR – LIBOR – BBA (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 TW 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) Zero Coupon Inflation Swaps - Fixed-to-Floating

Contract Description	A Zero Coupon Inflation Swaps (ZCI) is an agreement between two parties in which at maturity date, a fixed rate payment on a notional amount is exchanged for a floating payment derived from the value of the inflation rate. There is only one cash flow at the maturity of the swap, without any coupon. The final cash flow consists of the difference between the fixed amount and the value of the floating amount at expiry of the swap.
Currency and Floating Rate Index	EUR Euro Area CPI excluding tobacco / French CPI Excluding Tobacco <u>USD US Consumer Price Index (CPI)</u> GBP UK Retail Price Index (RPI)
Contract Size	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which the initial inflation rate is determined by the parties, taking into account the time lag preceding the start date.
Stated Maturity Range Maturity Date	1 year to 50 years for GBP, 30yr for CPI The final date on which the obligations no longer accrue and the final payment occurs.
Trade Start Types	Spot Starting (T+2/T+0) On the 15th of the month
Fixed Leg	Payment Frequency: Term Day Count Convention: 1/1
Floating Leg	Payment Frequency: Term Day Count Convention: 1/1
Notional	Fixed Notional
Holiday Calendar(s)	London and TARGET
Business Day Conventions	Modified Following / Unadjusted
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, CPI 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 TW SEF.
DCO(s)	LCH, CME, and Eurex.
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) Credit Default Swaps - North American Untranching CDS Indices

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with an index of reference entities (an Index CDS). In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>If a Credit Event occurs before the maturity date of a CDS, the Seller must make a payment to the Buyer in accordance with the settlement terms of the CDS. In cash settlement, a cash payment is made by the Seller to the Buyer equal to par minus the recovery rate of the reference asset, with recovery rate being calculated by referencing dealer quotes or observable market prices over some period after default has occurred.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>	
Reference Entities	Corporate	
Region	North America	
Indices Tenor	CDX.NA.IG (Investment Grade)	3-Year, 5-Year, 7-Year, 10-Year
	CDX.NA.HY (High Yield)	3-Year, 5-Year, 10-Year
Applicable Series	CDX.NA.IG 3Y	Series 19 and all subsequent Series, up to and including the current Series.
	CDX.NA.IG 5Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.NA.IG 7Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.NA.IG 10Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.NA.HY. 3Y	Series 19 and all subsequent Series, up to and including the current Series
	CDX.NA.HY 5Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.NA.HY 10Y	Series 16 and all subsequent Series, up to and including the current Series.
Tranched	No	

Quoting Convention and Minimum Increment	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 payments.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	CME; ICE Clear U.S. / ICE Clear Europe (collectively, ICE) / LCH Clearnet Ltd.
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) Credit Default Swaps - European Untranchcd CDS Indices

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with an index of reference entities (an Index CDS). In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>If a Credit Event occurs before the maturity date of a CDS, the Seller must make a payment to the Buyer in accordance with the settlement terms of the CDS. In cash settlement, a cash payment is made by the Seller to the Buyer equal to par minus the recovery rate of the reference asset, with recovery rate being calculated by referencing dealer quotes or observable market prices over some period after default has occurred.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>	
Reference Entities	Corporate, Financial	
Region	Europe	
Indices Tenor	iTraxx Europe	5-Year, 10-Year
	iTraxx Europe Crossover	5-Year, 10-Year
	iTraxx Europe Senior Financials	5-Year, 10-Year
	iTraxx Europe Sub Financials	5-Year, 10-Year
	iTraxx Europe HiVol	5-Year, 10-Year
Applicable Series	iTraxx Europe 5Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe 10Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Crossover 5Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Crossover 10Y	Series 17 and all subsequent Series, up to and including the current Series.

	iTraxx Europe Senior Financials 5Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Senior Financials 10Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Sub Financials 5Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Sub Financials 10Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe HiVol 5Y	Series 14 and all subsequent Series, up to and including the current Series.
	iTraxx Europe HiVol 10Y	Series 13 and all subsequent Series, up to and including the current Series.
Tranched	No	
Quoting Convention and Minimum Increment	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 payments.	
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.	
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of TW SEF.	
DCO(s)	<u>ICE Clear U.S. / ICE Clear Europe (collectively, ICE) / LCH Clearnet Ltd.</u> CME; ICE	
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) Credit Default Swaps - Asia Untranching CDS Indices

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<u>Contract Description</u>	<p><u>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with an index of reference entities (an Index CDS). In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</u></p> <p><u>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</u></p> <p><u>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</u></p> <p><u>If a Credit Event occurs before the maturity date of a CDS, the Seller must make a payment to the Buyer in accordance with the settlement terms of the CDS. In cash settlement, a cash payment is made by the Seller to the Buyer equal to par minus the recovery rate of the reference asset, with recovery rate being calculated by referencing dealer quotes or observable market prices over some period after default has occurred.</u></p> <p><u>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</u></p>	
<u>Reference Entities</u>	<u>Corporate, Financial, Sovereign</u>	
<u>Region</u>	<u>Asia</u>	
<u>Indices Tenor</u>	<u>iTraxx Asia ex-Japan</u>	<u>5-Year</u>
	<u>iTraxx Japan</u>	<u>5-Year</u>
	<u>iTraxx Australia</u>	<u>5-Year</u>
<u>Applicable Series</u>	<u>iTraxx Asia ex-Japan</u>	<u>Series 27 and all subsequent Series, up to and including the current Series.</u>
	<u>iTraxx Japan</u>	<u>Series 27 and all subsequent Series, up to and including the current Series.</u>
	<u>iTraxx Australia</u>	<u>Series 27 and all subsequent Series, up to and including the current Series.</u>
<u>Tranched</u>	<u>No</u>	
<u>Quoting Convention and Minimum Increment</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 payments.</u>	

<u>Maturity Date</u>	<u>The final date on which the obligations no longer accrue and the final payment occurs.</u>
<u>Settlement</u>	<u>Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.</u>
<u>Settlement Procedure</u>	<u>As determined by the DCO.</u>
<u>Trading Hours</u>	<u>Trading hours of TW SEF.</u>
<u>DCO(s)</u>	<u>ICE Clear U.S. / LCH Clearnet Ltd.</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>

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(f)(i) Credit Default Swaps – Emerging Markets Untranching CDS Indices

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with an index of reference entities (an Index CDS). In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>If a Credit Event occurs before the maturity date of a CDS, the Seller must make a payment to the Buyer in accordance with the settlement terms of the CDS. In cash settlement, a cash payment is made by the Seller to the Buyer equal to par minus the recovery rate of the reference asset, with recovery rate being calculated by referencing dealer quotes or observable market prices over some period after default has occurred.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>	
Reference Entities	Sovereign	
Region	EM	
Indices Tenor	CDX.EM	5-Year, 10-Year
Applicable Series	CDX.EM 5Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.EM 10Y	Series 16 and all subsequent Series, up to and including the current Series.
Tranched	No	
Quoting Convention and Minimum Increment	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 payments.	
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.	
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.	
Settlement Procedure	As determined by the DCO.	

Trading Hours	Trading hours of TW SEF.
DCO(s)	ICE Clear U.S. / LCH Clearnet Ltd. -ICE
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)(k) Cross Currency Basis Swaps

Contract Description	A Cross Currency Basis swap is an agreement between two parties to exchange floating interest payments in different currencies based on one of the indices listed below.	
Currency and Floating Rate Index - Time Period	U.S. Dollar (USD)	<ul style="list-style-type: none"> London Interbank Offered Rate Secured Overnight Financing Rate (SOFR)(LIBOR) - 3 Month
	Eurodollar (EUR)	<ul style="list-style-type: none"> Euro Short-Term Rate Euro-Interbank Offered Rate (EUROSTRIBOR) - 3 Month
	British Pound Sterling (GBP)	<ul style="list-style-type: none"> LIBOR-SONIA - 3 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	1 year 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) Custom start dates 	
Floating Legs	<ul style="list-style-type: none"> Quarterly (3M) Day Count Convention: ACT/360 & ACT/365F 	
Notional	<ul style="list-style-type: none"> Fixed Notional or varying Mark to Market notional in USD 	
Holiday Calendar(s)	NY/London/TARGET	
Business Day Conventions	Modified Following <ul style="list-style-type: none"> Adjusted 	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> 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	Yes	
Settlement Procedure	<i>Bilateral / as determined by LCH Swap Agent</i>	
Trading Hours	Trading hours of TW SEF.	
Netting Agent	<i>LCH Swap Agent</i>	
Block Size	<i>See Rule 411 and CFTC Regulation Part 43, Appendix F.</i>	

Reportable Levels	<i>See Rule 409 and CFTC Regulation 15.03.</i>
Position Limits	<i>See Rule 408 and CFTC Regulation Part 150.</i>
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(*) Total Return Swaps

Contract Description	Each contract is a total return swap where the buyer is obligated to pay a predetermined set rate, fixed or variable, to the seller in exchange for notional-based returned performance of one of the Referenced Indices below.
Reference Index	iBoxx USD Liquid Investment Grade iBoxx USD Liquid High Yield iBoxx USD Liquid Leveraged Loans iBoxx EUR Corporates iBoxx EUR Liquid High Yield iBoxx EUR Contingent Convertible Liquid Developed Market AT1
Trade Date	The date on which the parties enter into the contract, which shall be prior to the Termination Date.
Effective Date	The first day of the term of the contract, as agreed by the parties.
Quoting Convention and Minimum Increment	Notional amount, as agreed by the parties.
Minimum Size	Notional amount, as agreed by the parties
Termination Date	The date on which the contract expires, as agreed by the parties.
Tenor	The duration of time from the Effective Date to the Termination Date.
Settlement Type	Cash settlement.
Settlement Terms	Buyer: The buyer pays (i) a fixed rate of interest plus a differential, as agreed by the parties and (ii) the depreciation of the Referenced Index, as applicable. Seller: The seller pays (i) the income of the Referenced Index and (ii) the appreciation of the Referenced Index, as applicable.
Settlement Currency	EUR, GBP or USD
Trading Hours	06:00-17:00(ET), Sunday-Friday.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.