

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 18-130

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 05/17/18 Filing Description: Acceptance of CNY, CLP and COP Denominated Interest Rate Swaps for Clearing

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

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

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

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

Rule Numbers:

May 17, 2018

VIA E-MAIL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: CFTC Regulation 39.5(b) Submission: Acceptance of CNY, CLP and COP IRS
for Clearing.
CME Submission No. 18-130**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME”), a registered derivatives clearing organization (“DCO”) under the Commodity Exchange Act, as amended (the “Act”), hereby submits to the Commodity Futures Trading Commission (“CFTC” or “Commission”), pursuant to Commission Rule 39.5(b), its plan to accept interest rate swaps (“IRS”) denominated in Chinese Yuan (“CNY”), Chilean Peso (“CLP”) and Colombian Peso (“COP”) for clearing, beginning trade date Monday, May 21, 2018. More specifically, CNY IRS is a fixed for float interest rate swap referencing the 7-day repo rate published by the China Foreign Exchange Trading System (CFETS); COP OIS is an overnight indexed interest rate swap referencing a rate equal to the overnight money market rate of the Colombian Peso as determined by the Banco de la Republica de Colombia; and CLP IRS is a fixed for float interest rate swap referencing an overnight institutional lending rate published by the Association of Banks and Financial Institutes of Chile.

39.5(b)(3)(i): Eligibility to Clear

Pursuant to Regulation 39.5(b)(3)(i), CME states that it is eligible to accept CNY, CLP and COP IRS for clearing. Should the commission determine that such swaps are required to be cleared, CME will be able to maintain compliance with the DCO core principles set forth in Section 5b(c)(2) of the Act and the regulations promulgated thereunder.

In accordance with Regulation 39.5(b)(3)(ii)-(viii), we are providing the following information in support of this submission:

39.5(b)(3)(ii)(A): Statement on Outstanding Derivatives Notional Exposure, Trading Liquidity and Pricing Data

The most recent Triennial Central Bank Survey of the Bank of International Settlements (“BIS”) (<http://www.bis.org/publ/rpfx16.htm>) reported that during April 2016, CLP IRS averaged \$4.16 billion US-Dollar Equivalent (“USDE”) in daily notional turnover, COP OIS/IRS averaged \$1.38 billion USDE in daily notional turnover, and CNY averaged \$9.45 billion USDE in daily notional turnover.

SDRView, the Swaps Data Repository aggregator of Clarus Financial Technology, reported the USDE average daily notional turnover reported to United States SDRs in CLP IRS to be \$1.95 billion USDE in the fourth quarter of 2017 and \$1.54 billion USDE in the first quarter of 2018. SDRView reported the average daily notional turnover in COP OIS to be \$0.59 billion USDE in the fourth quarter of 2017 and \$0.65 billion USDE in the first quarter of 2018. SDRView reported the average daily notional turnover in CNY IRS to be \$0.47 billion USDE in the fourth quarter of 2017 and \$0.72 billion USDE in the first quarter of 2018.

Since January 1st, 2013 the total notional reported to US SDRs in CLP was \$929 billion USDE, \$527 billion USDE for COP, and \$751 billion USDE for CNY, as of April 1, 2018.

39.5(b)(3)(ii)(B): Rule Framework, Capacity, Operational Expertise and Resources, and Credit Support Infrastructure

The rule framework for CNY, CLP and COP IRS is the same as all other IRS cleared by CME and is set forth in the CME Rulebook. This CME Rulebook is available at www.cmegroup.com/market-regulation/rulebook.index.html. Furthermore, CME Clearing's "Risk Management and Financial Safeguards" brochure (the "Risk Management Brochure"), which is available at <http://www.cmegroup.com/clearing/files/financialsafeguards.pdf>, contains information regarding CME's risk management capacity, expertise, resources, and financial safeguard system.

39.5(b)(3)(ii)(C): Statement on the Mitigation of Systemic Risk

As a central counterparty, CME interposes itself between counterparties to the swaps (and other derivatives products) that it clears, becoming the buyer to every seller and the seller to every buyer. For each swap that it clears, CME provides all clearing house services, including a market-to-market function, on a daily basis. Depending upon the particular asset class, CME may standardize contract-critical dates (e.g., start dates, last trade dates, expiry dates) and other contract terms. This may enable customers who hold positions to liquidate or to adjust positional exposures simply by buying back or selling the relevant contracts. The associated benefits are considerable:

- *Centralized clearing.* Clearing CNY, CLP and COP IRS through CME allows market participants to free up counterparty credit lines. The daily mark-to-market process employed by CME enhances customer risk management opportunities.
- *Operational efficiencies.* Centralized clearing of swaps reduces operational burdens in several ways. Standardization and centralized clearing enables consolidation of collateral management and cash flows and eliminates the need for novation or tear-ups.
- *Ease of position adjustment.* In non-cleared markets, the only means to completely eliminate the risk of a swap is to (i) enter into a tear-up agreement with the swap counterparty, or (ii) enter into a novation (i.e., find another entity willing to assume its side of the swap). In either case, the tear-up or the novation must be approved by the bilateral swap counterparty. For most asset classes, central clearing may be used to offset exposures by a contra trade.

As further described in the Risk Management Brochure, CME has the necessary resources available to clear CNY, CLP and COP IRS.

39.5(b)(3)(ii)(D): Statement on Competition and Appropriate Fees and Charges

CME does not believe that the clearance of CNY, CLP nor COP IRS will have any negative impact, or impose any burden, on competition. CME's schedule of fees for IRS can be found at <http://www.cmegroup.com/trading/interest-rates/files/cleared-otc-irs-customer-fees.pdf>.

39.5(b)(ii)(E): Statement on Legal Certainty and Insolvency

The bankruptcy of a DCO is governed by subchapter IV of Chapter 7 of the U.S. Bankruptcy Code (11 U.S.C. §§ 761-767), and by Part 190 (Bankruptcy) of the Commission's regulations. Also relevant in the event that CME were to enter into bankruptcy proceedings is CME Rule 818 (Close-Out Netting) included in Chapter 8 (Clearing House and Performance Bonds) of the CME Rulebook.

The bankruptcy of a clearing member that is a U.S. futures commission merchant ("FCM") would be governed by subchapter IV of Chapter 7 of the U.S. Bankruptcy Code (11 U.S.C. §§ 761-767) and Part 190 (Bankruptcy) of the Commission's regulations. If an FCM is registered as a broker-dealer, certain aspects of its insolvency proceeding may also be governed by the Securities Investor Protection Act.

39.5(b)(3)(iii): Product Specification

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Attached as Exhibit 2 are the product-specifications for CNY, CLP and COP IRS. These specifications will be added, without the conditional statement of being subject to further regulatory review upon the effectiveness of this submission, to CME's IRS product scope slate at www.cmegroup.com/irs. CNY, CLP and COP IRS will settle in USD.

39.5(b)(3)(iv): Participant Eligibility Standards

CME Rule 8G04 (IRS Clearing Member Obligations and Qualifications) specifies the requirements for IRS Clearing Members.

39.5(b)(3)(v): Pricing Sources

We have concurrently submitted under separate cover, two documents, marked for confidential treatment, describing curve building for CNY, CLP and COP IRS and the functional requirements related to clearing CNY, COP and CLP IRS.

CNY, COP and CLP IRS rely on two rates for the proper exchange of value between counterparties. The Swap Rates for the IRS are interest rates expressed in terms of the swap's relevant non-deliverable currency. The Settlement Rates for the IRS are exchange rates used to convert Swap Rate payments into US dollars for the actual exchange of value between counterparties.

A. CNY, CLP and COP Swap Rates

The CNY IRS references the CNY-CNREPOFIX=CFXS-Reuters interest rate ("CNY Rate"). The CNY Rate is the interest rate associated with Chinese Renminbi 7 Day interbank repo trading. The CNY Rate is the standard floating rate used for non-deliverable CNY interest rate swaps and is calculated daily between 9:00 and 11:30 a.m. Beijing time by CFETS, a sub-institution directly affiliated to the People's Bank of China (PBC). The CNY Rate appears on the Reuters Screen CNREPOFIX=CFXS page at 11:00 a.m. Beijing time.

The CLP IRS references the CLP-TNA (Tasa (Rate) Nominal Annual) interest rate ("CLP Rate"). The CLP Rate is the standard floating rate for non-deliverable CLP interest rate swaps and is an overnight index calculated daily under the auspices of the Banco Central de Chile (Chilean Central Bank) by the Asociacion de Bancos e Instituciones Financieras de Chile ("ABIF"), also known as the Chilean Association of Banks. ABIF is the trade organization for all the private banks operating in Chile. The CLP Rate is based on the overnight lending rate disseminated by the Chilean Central Bank and is published every day at 10:00 am Santiago time.

The COP IRS references the COP-IBR ("COP Rate"). The COP Rate, also referred to as the Indicador Bancario de Referencia (IBR), is the standard floating rate index for non-deliverable COP interest rate swaps. The COP Rate was introduced by the Central Bank of Colombia in January 2008. The COP Rate reflects the funding costs of the banking sector. It is calculated by the Central Bank of Columbia by daily surveys to local banks and determined by the median of the participants' quotes. The COP Rate has a 360-day base and is expressed in nominal terms. It is published at approximately 11:00 a.m. Bogota time.

B. CNY, CLP and COP Settlement Rates

CNY.SAEC or CNY01 is the spot exchange rate for CNY IRS and the standard currency conversion rate used for Chinese Renminbi/U.S. Dollar non-deliverable interest rate swaps that are settled in U.S. Dollars. The rate is reported by the People's Bank of China and appears on the Reuters Screen "SAEC" page opposite the symbol "USDCNY=" at approximately 9:15 a.m., Beijing time on each calculation date.

CLP DOLAR OBS or CLP10 is the spot exchange rate for CLP IRS and the standard currency conversion rate for Chilean Peso/U.S. Dollar non-deliverable interest rate swaps that are settled in U.S. Dollars. The rate is reported by the Chilean Central Bank as the Dólar Observado rate no later than 10:30 a.m., Santiago time, on the business day following the relevant valuation date.

COP TRM or COP02 is the spot exchange rate for COP IRS and the standard conversion rate for Colombian Peso/U.S. Dollar non-deliverable interest rate swaps settled in U.S. Dollars. The rate is reported by the

Colombian Financial Superintendency as the “Tasa Representativa del Mercado (TRM)” (also referred to as the “Tasa de Cambio Representativa del Mercado” (TCRM)) no later than 10:30 a.m., Bogotá time, on the first business day following the relevant valuation date.

39.5(b)(3)(vi): Risk Management Procedures

The Risk Management Brochure summarizes CME’s risk management procedures applicable to the clearing of CNY, CLP and COP IRS.

39.5(b)(3)(vii): Rules, Manuals, Policies, or Procedures

The product rules for CNY, CLP and COP IRS are being added to Chapters 901 of the CME Rulebook and are enclosed in Exhibit 1 which is attached hereto. The product rules and attendant non-substantive conforming revisions (i) add CNY-CNREPOFIX=CFXS-Reuters, CLP-TNA and COP-IBR-OIS-COMPOUND as new rate options in Rule 90102.E (Rate Options); (ii) add BRL.PTAX/BRL09, CNY.SAEC/CNY01, CLP.DOLAR.OBS/CLP10 and COP.TRM/COP02 as Settlement Rate Options in Rule 90102.F; (iii) delete Rule 90102.G for Fallback Reference Price with respect to NDIRSs; (iv) add 90102.G. to determine the Final Settlement Price; (v) delete Rule 90104.C.12. regarding BRL Fallback Reference Price and (v) add section 90105 for CLP Interest Rate Swaps Contract Terms. Additions to existing rules are underscored and deletions are ~~overstruck~~.

39.5(b)(3)(viii): Notice of Submission

Notice of this submission has been concurrently posted on CME Group’s website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this submission, please contact me at 212-299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,
Christopher Bowen
Managing director and Chief Regulatory Counsel

Attachments:

Exhibit 1 – CME Rulebook Amendments, CNY, CLP and COP IRS Product Rules

Exhibit 2 – CNY, CLP and COP IRS Product Specifications

EXHIBIT 1

CME RULEBOOK CNY, CLP and COP Product Rules

(Additions underlined; deletions ~~overstruck~~)

Chapter 901 Interest Rate Swaps Contract Terms

90101. SCOPE OF CHAPTER

The terms and conditions of each IRS Contract shall be defined by this Chapter, as supplemented by the ISDA Definitions (and where a Reference Currency is specified, the FX Definitions) and the relevant Contract Elections, and as further supplemented and amended by provisions of these Rules. Capitalized terms in this Chapter that are not otherwise defined in either this Chapter or the other Chapters of the Rules shall have the meanings set forth in the ISDA Definitions (and where a Reference Currency is specified, the FX Definitions (and in the event of any inconsistency between the FX Definitions and the ISDA Definitions, the ISDA Definitions will govern other than for the purposes of the settlement provisions)).

90102. CONTRACT TERMS

90102.A. Calculation Agent

With respect to an IRS Contract, the Clearing House shall be the sole Calculation Agent for all purposes. The Calculation Agent shall not be required to consult with the parties to an IRS Contract prior to making any determination.

90102.B. Settlement Currency

Each IRS Contract shall specify a currency of settlement. Unless a Reference Currency is specified, all calculations and determinations shall be made with reference to the specified currency, and all payments shall be due in such currency.

90102B.1. Non-Deliverable Swap Settlement Currency

With respect to a Non-Deliverable Interest Rate Swap Transaction (“NDIRSs”), where a Reference Currency is specified, all calculations and determinations shall be made by reference to the Reference Currency but settlement shall be due in the Settlement Currency.

90102.C. Initial Payments

If an Initial Payment Payer and an Initial Payment Amount are specified in the Confirmation of an IRS Contract, the Initial Payment Payer shall pay to the Clearing House an amount equal to such initial payment amount on the Business Day immediately following the relevant Clearing Effective Date; provided that if the initial payment amount is equal to or greater than \$100,000,000 (or its equivalent) for such IRS Product or group of IRS Products submitted at the same time for clearing, then such initial payment amount shall be due at or prior to the Acceptance Time.

90102.D. Reset Date

With respect to an IRS Contract, the Reset Date shall be the first day of each Calculation Period.

90102.E. Rate Options

90102.E.1 Rate Options

With respect to an IRS Contract, the Rate Option elected by the IRS Clearing Participant in accordance with Rule 90002.F from the following Rate Options or combination of Rate Options:

1. USD-LIBOR-BBA
2. USD-Federal Funds-H.15-OIS-COMPOUND

3. USD-Federal Funds-H. 15-LIBOR-BBA
4. EUR-EURIBOR-Reuters
5. EUR-EURIBOR-Telerate (as defined in the 2000 ISDA Definitions, as published by ISDA)
6. EUR-EONIA-OIS-COMPOUND
7. GBP-LIBOR-BBA
8. GBP-WMBA-SONIA-COMPOUND
9. JPY-LIBOR-BBA
10. JPY-TONA-OIS-COMPOUND
11. CHF-LIBOR-BBA
12. CAD-BA-CDOR
13. CAD-CORRA-OIS-COMPOUND
14. AUD-BBR-BBSW
15. AUD-LIBOR-BBA
16. AUD-AONIA-OIS-COMP
17. SEK-STIBOR-SIDE
18. DKK-CIBOR-DKNA13
19. DKK-CIBOR2-DKNA13
20. NOK-NIBOR-NIBR
21. HKD-HIBOR-HKAB
22. NZD-BBR-FRA
23. SGD-SOR-VWAP
24. HUF-BUBOR-Reuters
25. PLN-WIBOR-WIBO
26. CZK-PRIBOR-PRBO
27. ZAR-JIBAR-SAFEX
28. MXN-TIIE-Banxico

90102.E.2. Non-Deliverable Swap Rate Options

With respect to NDIRSs, the Rate Option elected by the IRS Clearing Participant in accordance with Rule 90002.F from the following Rate Options or combination of Rate Options:

1. BRL-CDI (in which case the rate for a Reset Date will be The Overnight Brazilian Interbank Deposit Rate Annualized known as the average (“Media”) of the DI-OVER-EXTRA Grupo as published by The Câmara de Custódia e Liquidação as of no later than 12:00 pm on the next Brazil business Day provided that any adjustments made by The Câmara de Custódia e Liquidação to such rate, if made any time later than the end of the Business Day on such Reset Date, shall not be taken into account by the parties. If BRL-CDI is not published, the Rate Option shall instead be (in the following order of priority): (i) the overnight deposit rate published for the relevant date by the Bolsa de Mercadorias & Futuros; or (ii) determined by the Calculation Agent.)
2. KRW-CD-KSDA-Bloomberg
3. INR-FBIL-MIBOR-OIS-COMPOUND
4. CNY-CNREPOFIX=CFXS-Reuters
5. CLP-TNA
6. COP-IBR-OIS-COMPOUND

90102.F. Settlement Rate Option

With respect to NDIRSs listed in 90102.E.2., the Settlement Rate Option as applicable shall be:

- (a) BRL.PTAX/BRL09
- (b) KRW.KFTC18/KRW02
- (c) INR.RBIB/INR01
- (d) CNY.SAEC/CNY01
- (e) CLP.DOLAR.OBS/CLP10
- (f) COP.TRM/COP02

90102.G. Fallback Reference Price

With respect to NDIRSs listed in 90102.E.2., the Fallback Reference Price as applicable shall be determined by:

~~(a) SFEMC KRW Indicative Survey Rate (KRW04)~~

~~(b) SFEMC INR Indicative Survey Rate (INR02)~~

90102.G. Final Settlement Price

If the specified Settlement Rate Option is unavailable for determination of a Final Settlement Price, then such Final Settlement Price shall be determined in accordance with the applicable disruption fallback alternatives for the determination of the Settlement Rate, as set forth in the Relevant EMTA Template. If such disruption fallback alternatives fail to provide a Settlement Rate, then such Final Settlement Price shall be determined by the Exchange, in its role as Calculation Agent.

90103. CONTRACT MODIFICATIONS

90103.A. CME Rules

The terms of IRS Contracts may be modified by CME in accordance with the Rules, with such modification to become part of these Rules and to be applicable to all IRS Contracts that are entered into subsequent to the relevant date of modification.

90103.B. Change in Law or Regulation

If any governmental agency or body with jurisdiction over CME issues an order, ruling, directive or law that conflicts with the requirements of these Rules, CME shall make such amendments and modifications to these Rules as it deems appropriate in its sole discretion in order to reflect the application of such order, ruling, directive or law, and such changes to these Rules shall be applicable to all IRS Contracts that are open as of, or entered into subsequent to, the relevant effective date of the order, ruling, directive or law.

90104. BRL INTEREST RATE SWAPS CONTRACT TERMS

90104.A. Scope of Chapter

The scope of this Chapter is limited in application to IRS Products in respect of which BRL-CDI has been elected as the Rate Option. Capitalized terms in this Chapter that are not otherwise defined in this Chapter shall have the meanings given to such terms in the other Chapters of the Rules. Capitalized terms in this Chapter that are not otherwise defined in either this Chapter or the other Chapters of the Rules shall have the meanings set forth in the FX Definitions. In respect of any BRL IRS Contract and any inconsistency between the FX Definitions and the ISDA Definitions, the ISDA Definitions will govern other than for the purposes of the settlement provisions.

90104.B. DEFINITIONS

90104.B.1. BRL IRS Contract

An IRS Product that (i) has been accepted for clearing by the Clearing House, and (ii) in respect of which BRL-CDI has been elected as the Floating Rate Option.

90104.B.2. Calculation Days

As of the Trade Date, the number of Brazil Business Days from and including the Effective Date to but excluding the Termination Date.

90104.B.3. Brazil Business Day

90104.B.4. Unscheduled Holiday

A day that is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00am São Paulo time two Business Days prior to the relevant Payment Date,

90104.C. FURTHER TERMS OF BRL IRS CONTRACTS

Each BRL IRS Contract shall be further supplemented and amended with the following provisions of this Rule 90104.C.

90104.C.1. Non-Deliverable

Settlement shall be Non-Deliverable.

90104.C.2. Notionals

The parties shall specify a Trade Date Present Value Notional Amount and a Termination Date Future Value Notional Amount, and for the purposes of determining the Floating Amount, references in the ISDA Definitions to Notional Amount shall be deemed to be references to the Trade Date Present Value Notional Amount.

90104.C.3. Reset Date

The Reset Date shall be each Business Day from and including the Effective Date to but excluding the Termination Date.

90104.C.4. Business Day

For the purposes of the definition of Business Day:

- (a) the relevant places for the purposes of the definition of Reset Date shall be Brazil Business Day;
- (b) the relevant places for the purposes of the definition of Valuation Date shall be Brazil Business Day and New York;
- (c) the relevant places for the purposes of the definition of Payment Dates shall be Brazil Business Day and New York, provided however that in the event of an Unscheduled Holiday following the Trade Date, it shall be New York only; and
- (d) the relevant places for the purposes of all other definition shall be Brazil Business Day.

90104.C.5. Settlement Currency and Reference Currency

The Settlement Currency shall be USD and the Reference Currency shall be BRL.

90104.C.6. Settlement Rate Option

The Settlement Rate Option shall be BRL PTAX/BRL09.

90104.C.7. Payment Date

The Payment Date shall be one Business Day after the Termination Date.

90104.C.8. Floating Rate Day Count Fraction

The Floating Rate Day Count Fraction shall be Calculation Days /252 (the actual number of Calculation Days in the relevant Calculation Period or Compounding Period in respect of which payment is being made divided by 252).

90104.C.9. Fixed Rate Day Count Fraction

The Fixed Rate Day Count Fraction shall be Calculation Days/252 (the actual number of Calculation Days in the relevant Calculation Period or Compounding Period in respect of which payment is being made divided by 252).

90104.C.10. Fixed Amount

The Fixed Amount shall be the Trade Date Present Value Notional Amount * [(1+Fixed Rate) ^ (Fixed Rate Day Count Fraction)].

90104.C.11. Compounding

Compounding shall be applicable, and in the definition of Compounding Date in the ISDA Definitions, the reference to “each day” shall be deemed to be a reference to “each Business Day”.

90104.C.12. Fallback Reference Price

~~In the event of a Price Source Disruption (which shall include the term “Exchange Rate Divergence” as defined in the EMTA Template Terms for BRL/USD Non-Deliverable FX Forward Transactions), the Fallback Reference Price shall be (in the following order of priority):~~

- ~~(a) the Spot Rate determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for a consecutive number of calendar days equal to 30 calendar days; or~~
- ~~(b) determined by the Calculation Agent.~~

90104.C.132. Deferral Period for Unscheduled Holiday

In the event that the Scheduled Valuation Date becomes subject to the Following Business Day Convention, and if the Valuation Date has not occurred on or before the 30th consecutive day after the Scheduled Valuation Date (any such period being a "Deferral Period"), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.

90105. CLP INTEREST RATE SWAPS CONTRACT TERMS

90105.A. Scope of Chapter

The scope of this Chapter is limited in application to IRS Products in respect of which CLP has been elected as the Rate Option. Capitalized terms in this Chapter that are not otherwise defined in this Chapter shall have the meanings given to such terms in the other Chapters of the Rules. Capitalized terms in this Chapter that are not otherwise defined in either this Chapter or the other Chapters of the Rules shall have the meanings set forth in the FX Definitions. In respect of any CLP IRS Contract and any inconsistency between the FX Definitions and the ISDA Definitions, the ISDA Definitions will govern other than for the purposes of the settlement provisions.

90105.B. DEFINITIONS

90105.B.1. Índice Cámara Promedio (“ICP”)

“ICP” means that the rate for a Reset Date will be the Índice Cámara Promedio (“ICP”) rate from Chilean Pesos which is determined and published by the Asociación de Bancos e Instituciones Financieras de Chile A.G. (“ABIF”) in accordance with the “Reglamento Índice de Cámara Promedio” of the ABIF as published in the Diario Oficial de la Republica de Chile (the “ICP Rules”) and which is reported on the ABIF website by not later than 10:00 a.m., Santiago time, on the Reset Date. If, in respect of any Reset Date, the rate fails to appear by 10:00 a.m., Santiago time, then the rate for that Reset Date will be determined by the Calculation Agent substantially in accordance with the ICP Rules.

90105.C. FURTHER TERMS OF CLP IRS CONTRACTS

Each CLP IRS Contract shall be further supplemented and amended with the following provisions of this Rule 90105.C.

90105.C.1. Non-Deliverable

Settlement shall be Non-Deliverable.

90105.C.2. Business Day

For the purposes of the definition of Business Day:

(a) the relevant places for the purposes of the definition of Valuation Date shall be New York and Santiago; and

(b) the relevant places for the purposes of the definition of Settlement/Payment Dates shall be New York and Santiago.

EXHIBIT 2

CNY, CLP and COP IRS Product Specifications

Chilean Peso Interest Rate Swap and Zero Coupon Swap

Product Type	Interest Rate Swap, Zero Coupon Swap
Maximum Maturity	20 Years
Floating Rate Index	CLP-TNA (Indice Cámara Promedio)
Settlement Currency	USD
Price Alignment Rate	Fed Funds Overnight Rate
Variation Margin, Coupons and Fees	USD
Holiday Calendar	Santiago (CLSA) and New York (USNY)
Settlement & Business Day Convention	USD will be settled on a next day (T+1) basis. Default will be ACT/360
FX Rate	CLP.DOLAR.OBS/CLP10

Colombian Peso Overnight Index Swap

Product Type	Overnight Index Swap
Maximum Maturity	20 Years
Floating Rate Index	COP-IBR-OIS-COMPOUND
Settlement Currency	USD
Price Alignment Rate	Fed Funds Overnight Rate
Variation Margin, Coupons and Fees	USD
Holiday Calendar	Bogotá (COBO) and New York (USNY)
Settlement & Business Day Convention	USD will be settled on a next day (T+1) basis. Default will be ACT/360
FX Rate	COP.TRM/COP02

Chinese Yuan Interest Rate Swap

Product Type	Interest Rate Swap
Maximum Maturity	10 Years
Floating Rate Index	CNY-CNREPOFIX=CFXS-Reuters
Settlement Currency	USD
Price Alignment Rate	Fed Funds Overnight Rate
Variation Margin, Coupons and Fees	USD
Holiday Calendar	Beijing (CNBE) and New York (USNY)
Settlement & Business Day Convention	USD will be settled on a next day (T+1) basis. Default will be ACT/365 fixed
FX Rate	CNY.SAEC (CNY01)