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December 14, 2016

Submitted via Portal

Melissa Jurgens
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: <u>Bloomberg SEF LLC – Rule Amendment – Amended Rulebook (BSEF-2016-R-14A)</u>

Dear Sir or Madam:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the "<u>Act</u>") and Section 40.6(a) of the regulations of the U.S. Commodity Futures Trading Commission (the "<u>CFTC</u>", or the "<u>Commission</u>"), Bloomberg SEF LLC ("<u>BSEF</u>") hereby notifies the Commission that it has amended its Rulebook. The amended Rulebook will become effective on December 15, 2016.

Please note that this amended filing BSEF-2016-R-14A has been filed in conjunction with filing BSEF-2016-R-14 which was filed on November 30, 2016. A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Act, including core principles and the Commission's regulations, is attached hereto as Exhibit A. A copy of the amended explanation and analysis of the amendments to the Rulebook marked to show changes against the version submitted on November 30, 2016 is attached hereto as Exhibit B. A clean copy of the amended Rulebook is attached hereto as Exhibit C, and a copy of the amended Rulebook marked to show changes against the version effective as of November 7, 2016 is attached hereto as Exhibit D.

BSEF hereby certifies that: (i) the amended Rulebook complies with the Act and the Commission's regulations thereunder, and (ii) a notice and copy of this submission is being concurrently posted on BSEF's website. There were no substantive opposing views to the amendments to the Rulebook.

Please contact the undersigned at (212) 617-8302 with any questions regarding this matter.

Very truly yours,

Gregory Dumark

Chief Compliance Officer

Bloomberg SEF LLC 731 Lexington Avenue New York, NY 10022

Enclosures

Capitalized terms used but not defined herein have the meanings assigned to them in the Rulebook.

Amendment and Explanation	Supporting Rule or Core Principle
Table of Contents	Conforming changes
Conformed to new page numbers and revised rule names.	
<u>Defined Terms</u>	CFTC No-Action Letter 16-76
Revised the definition of a "Covered Package Transaction" to reflect the expiration date of CFTC No-Action Letter 16-76.	
Defined Terms	CFTC Regulation 45.5
Added the definition of a "Unique Swap Identifier" or "USI" for clarity.	
Rule 411(a)	Correction
Revised to remove the reference to CFTC No-Action Letter 13-22, and replaced with a generic reference to a Clearing Exemption.	
Rule 506(b)	Clarification; CFTC
Revised to clarify that pre-arranged transactions are allowed as permitted by Rule 516, generally, instead of only as permitted by Rule 516.B.	Regulation 37.203
<u>Rule 516.B</u>	CFTC Regulation 37.203;
Revised to provide that BSEF may allow Participants to enter into a pre-arranged new Trade to correct the terms of a Trade rejected by a Clearing House because of operational or clerical errors or omissions made by a Participant or BSEF.	CFTC No-Action Letter 16-58
<u>Rule 516.C</u>	Core Principle 2
Added "correction" to the list of actions covered by the Rule. Revised to clarify the application of the Rule to Prime Broker Trades.	

Rule 516.D	Core Principle 2;
 Revised to clarify the requirement that a Participant or a Prime Broker must request cancellation of a Prime Broker Trade by sending a cancellation message to BSEF; Removed the requirement that a Prime Broker must communicate a cancellation of a Prime Broker Trade to BSEF within 48 hours to align with cancellation notifications for other non-cleared swaps (i.e., three business days); and Clarified the circumstances under which a Prime Broker has the right to request a cancellation of a Prime Broker Trade. 	Clarifications
Rule 522.C(b)	CFTC No-Action Letter 16-76
Revised to replace the reference to CFTC No-Action Letter 15-55 with a reference to CFTC No-Action Letter 16-76.	
Rule 523(b)	Correction
Added "the" before "USI" to improve readability and corrected formatting errors.	
Rule 524.A(p)	CFTC No-Action Letter 16-76
Revised to replace the reference to CFTC No-Action Letter 15-55 with a reference to CFTC No-Action Letter 16-76.	
<u>Rule 531.B</u>	Core Principle 2
Revised to provide that two Participants may pre-arrange a trade that corrects an error if permitted by Rule 516.	
Rule 532	CFTC No-Action Letter 16-25
Revised to replace the reference to CFTC No-Action Letter 15-25 with a reference to CFTC No-Action Letter 16-25.	
Rule 621(c)	CFTC Regulation 37.206;
Revised to provide that BSEF may impose a summary fine for a failure to provide current and up-to-date information in a Trading Account, as required by Rule 301(e) (Eligibility Criteria for Becoming a Participant).	Appendix B to Part 37 of CFTC Regulations

Rule 1222	Correction
A spelling error was corrected.	
Annex A	Correction
Formatting errors were corrected.	

Exhibit B
Explanation and Analysis (marked)

[see attached]

Capitalized terms used but not defined herein have the meanings assigned to them in the Rulebook.

Amendment and Explanation	Supporting Rule or Core Principle
Table of Contents	Conforming changes
Conformed to new page numbers and revised rule names.	
<u>Defined Terms</u>	CFTC No-Action Letter 16-76
Revised the definition of a "Covered Package Transaction" to reflect the expiration date of CFTC No-Action Letter 16-76.	
<u>Defined Terms</u>	CFTC Regulation 45.5
Added the definition of a "Unique Swap Identifier" or "USI" for clarity.	
Rule 411(a)	Correction
Revised to remove the reference to CFTC No-Action Letter 13-22, and replaced with a generic reference to a Clearing Exemption.	
<u>Rule 506(b)</u>	Clarification; CFTC Regulation 37.203
Revised to clarify that pre-arranged transactions are allowed as permitted by Rule 516, generally, instead of only as permitted by Rule 516.B.	Regulation 37.203
Rule 516.B	CFTC Regulation 37.203;
Revised to provide that BSEF may allow Participants to enter into a pre-arranged new Trade to correct the terms of a Trade rejected by a Clearing House because of operational or clerical errors or omissions made by a Participant or BSEF.	CFTC No-Action Letter 16-58
Rule 516.C	Core Principle 2
Added "correction" to the list of actions covered by the Rule. Revised to clarify the application of the Rule to Prime Broker Trades.	

Rule 516.D	Core Principle 2; Clarifications
 Revised to clarify the requirement that a Participant or a Prime Broker must request cancellation of a Prime Broker Trade by sending a cancellation message to BSEF; Removed the requirement that a Prime Broker must communicate a cancellation of a Prime Broker Trade to BSEF within 48 hours to align with cancellation notifications for other non-cleared swaps (i.e., three business days); and Clarified the circumstances under which a Prime Broker has the right to request a cancellation of a Prime Broker Trade. 	
Rule 522.C(b)	CFTC No-Action Letter 16-76
Revised to replace the reference to CFTC No-Action Letter 15-55 with a reference to CFTC No-Action Letter 16-76.	
Rule 523(b)	Correction
Added "the" before "USI" to improve readability and corrected formatting errors.	
Rule 524.A(p)	CFTC No-Action Letter 16-76
Revised to replace the reference to CFTC No-Action Letter 15-55 with a reference to CFTC No-Action Letter 16-76.	
<u>Rule 531.B</u>	Core Principle 2
Revised to provide that two Participants may pre-arrange a trade that corrects an error if permitted by Rule 516.	
<u>Rule 532</u>	CFTC No-Action Letter 16-25
Revised to replace the reference to CFTC No-Action Letter 15-25 with a reference to CFTC No-Action Letter 16-25.	
Revised to provide that BSEF may impose a summary fine for a failure to provide current and up-to-date information in a Trading Account, as required by Rule 301(e) (Eligibility Criteria for Becoming a Participant).	CFTC Regulation 37.206; Appendix B to Part 37 of CFTC Regulations
Rule 1222	Correction

A spelling error was corrected.	
Annex A	Correction
Formatting errors were corrected.	

<u>Exhibit C</u> Rulebook (clean)

[see attached]

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DECEMBER 15, 2016

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CHAPTER 1. DEFINITIONS

When used in the Bloomberg BSEF Rules the following terms shall have the respective meanings as follows:

- "Account" means a Person (including a Prime Broker) that (i) granted in Writing (standalone or as part of a broader instrument) to an Account Manager investment or trading authority to send RFQs, place Orders and execute Trades on the SEF on behalf and in the name of such Person; and (ii) is a Counterparty to a Trade. The definition of "Account" shall not include any investor, shareholder or any other Person with beneficial ownership in the Account.
- "Account Manager" means a Person that acts as an agent and attorney-infact to buy or sell Swaps via the SEF operated by BSEF in the name and on behalf of another Person. An Account Manager may also be a Participant.
- "Act" or "CEA" means the Commodity Exchange Act, as amended from time to time
- "Affected Person" means a SEF applicant whose admission application is declined or is conditioned or a Person whose status as a Participant is terminated as set forth in Rule 303(e).
- "Affiliate" means, with respect to any Person, any Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, such other Person.
- "Alleged Error Trade" has the meaning set forth in Rule 516.A(a).
- "Appeals Panel" means a panel appointed by the Chief Compliance Officer pursuant to Rule 620.
- "Applicable Law" means, with respect to any Person, any statute, law, regulation, rule or ordinance of any governmental or Self-Regulatory Organization applicable to such Person, including the CEA and CFTC Regulations.
- "Appropriate Minimum Block Size" means the minimum notional or principal amount for a category of Swap that qualifies as a Block Trade pursuant to CFTC Regulation 43.6.
- "Authorized Representative" means any Person who is authorized by a Participant to represent the Participant in SEF matters pursuant to Rule 307.
- "**Authorized Trader**" means any natural person associated with a Participant and, if applicable, a DMA Customer who (i) has Trading

Access to the SEF operated by BSEF using a Participant ID and (ii) is assigned a valid Trader ID.

- "**Block Trade**" means a single Swap transaction publicly reportable under Part 43 of the CFTC Regulations that:
 - (a) Involves a Swap that is listed on BSEF;
 - (b) Occurs away from the SEF Platform or is executed pursuant to Rule 522.E.;
 - (c) Has a notional or principal amount at or above the Appropriate Minimum Block Size applicable to such Swap; and
 - (d) Is (i) executed in accordance with Rule 522.E; or (ii) reported to BSEF as provided in Rule 531.A.
- "**Board**" means the Board of Directors of BSEF constituted from time to time in accordance with the Operating Agreement.
- "BSEF" means Bloomberg SEF LLC, a Delaware limited liability company.
- "**Bunched Orders**" means a single Order placed by an Account Manager for two or more of its Accounts on the SEF operated by BSEF pursuant to Rule 528.
- "**Business Day**" means a day on which the SEF operated by BSEF is open for trading.
- "By-Laws" means, with respect to any Person that is not an individual, the By-Laws or Operating Agreement of such Person, and, if no other Person is specified, means the By-Laws or Operating Agreement of BSEF.
- "CFTC" or "Commission" means the Commodity Futures Trading Commission or any successor regulatory body.
- "**CFTC Regulations**" means the rules and regulations promulgated by the CFTC, as amended.
- "Chief Compliance Officer" means the individual appointed by the Board as BSEF's chief compliance officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.
- "Claim" has the meaning set forth in Rule 902.
- "Chief Technology Officer" means the individual with the duties and responsibilities related to supervision of technology of the SEF operated by BSEF.

- "Cleared Swap" means a Swap that is subject to the mandatory clearing requirement of Section 2(h)(1)(A) of the CEA or any Swap that is intended by a Participant to be submitted to a DCO for clearing contemporaneously with execution.
- "Clearing Exception" means an exception from the clearing requirement set forth in Section 2(h)(1) of the Act because one counterparty to the transaction is entitled to the exception from the clearing requirement set forth in Section 2(h)(7) of the Act, CFTC Regulations or CFTC Staff No-Action Letters.
- "Clearing Exception Form" has the meaning set forth in Rule 411.
- "Clearing Exempt Transaction" means a Trade exempt from the clearing requirement of Section 2(h)(1) of the Act because one Counterparty to the Trade is entitled to and has elected to use a Clearing Exception.
- "Clearing House" means such Derivatives Clearing Organization(s) or non-U.S. central clearing counterparty(ies) recognized or approved by the CFTC that provide clearing services with respect to any or all of Swaps traded on the SEF operated by BSEF.
- "Clearing House Rules" means the Certificate of Incorporation, the By-Laws and any rule, interpretation, stated policy, or instrument corresponding to any of the foregoing, in each case as adopted or amended from time to time by the Clearing House relating to any or all of the Swaps.
- "Clearing Member" means a member of a Clearing House that is authorized to clear trades in any or all Swaps for a Participant or its Accounts or Customers. Each Clearing Member must sign documentation required by BSEF.
- "Client" means an Account.
- "CLOB" means an Order Book that will match Orders pursuant to pre-determined, non-discretionary methods. All bids and offers entered into the CLOB must be firm. The CLOB supports the following order types:
 - (a) Market Order (Fill Or Kill; Immediate or Cancel)
 - (b) Limit Order (Fill Or Kill; Immediate Or Cancel; Good Til Date/Time).
- "Compliance Department" means all SEF Officials and/or agents of BSEF (including the Regulatory Services Provider) that assist BSEF with the implementation, surveillance and enforcement of the BSEF Rules and other Obligations.

- "Confirmation" has the meaning set forth in Rule 523(a).
- "Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of securities, by Swap, or otherwise. The terms "controlling" or "controlled" shall have meanings correlative to the foregoing.
- "Counterparty" means a Participant or a Participant's Account or Customer whose Legal Entity Identifier is reported by BSEF to an SDR as a counterparty to a Trade.
- "Covered Package Transaction" means a Package Transaction that has at least one or more of the following components:
 - a. a new issue bond (until November 15, 2017)
 - b. a future (until November 15, 2017)
 - c. an uncleared swap (as defined in Section 1a(47) of the CEA) (until November 15, 2017)
 - d. a non-swap (as defined in Section 1a(47) of the CEA) instrument other than an instrument listed in subsections a or b above or a Treasury bond (until November 15, 2017); or
 - e. a security-based swap (as defined in Section 1a(42) of the CEA) or a mixed swap (as defined in Section 1a(47)(D) of the CEA) (until November 15, 2017).
- "CTI" has the meaning set forth in Rule 524.B.
- "Customer" means any Person who uses an FCM or Introducing Broker as agent in connection with trading in any Swap on the SEF operated by BSEF. The term "Customer" shall include a DMA Customer.
- "Customer Account" means an account carried by a Participant on behalf of a Customer.
- "Daily Settlement Price" means the settlement price for a Swap calculated each Business Day by or on behalf of BSEF. The Daily Settlement Price can be expressed in currency, spread, yield or any other appropriate measure commonly used in swap markets.
- "**DCM**" means a contract market or designated contract market as defined in CFTC Regulation 1.3(h).
- "**Derivatives Clearing Organization**" or "**DCO**" has the meaning attributed to such term by Section 1a(9) of the CEA.

"Direct Market Access" or "DMA" means an arrangement among a Sponsoring Broker, its Customer and BSEF that allows one or more representatives of that Customer to have Trading Access using the Participant ID of the Sponsoring Broker.

"**Director**" means a member of the Board.

"Disciplinary Panel" means the panel appointed pursuant to Rule 613(b) to conduct hearings in connection with disciplinary proceedings (other than summary impositions of fines pursuant to Rule 601(b)), to make findings, render decisions, and impose sanctions pursuant to Chapter 6 of the Rules. The Disciplinary Panel must meet the composition requirements set forth in Part 40 of the CFTC Regulations and the composition requirements set forth in Rule 613(b).

"Disclosed Order Book" means a screen on the SEF Platform where Participants have the ability to enter multiple indicative, disclosed bids and offers in foreign exchange and commodity Swaps, observe or receive bids and offers entered by other market participants, and transact on such bids and offers.

"**Dispute**" has the meaning set forth in Rule 701.

"**DMA Customer**" means a Customer of a Sponsoring Broker where representatives of the Customer that are natural persons are designated by the Sponsoring Broker to have Trading Access to the SEF Platform using the Participant ID of the Sponsoring Broker and where such Customer signs the DMA Customer Documentation.

"DMA Customer Documentation" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a DMA Customer may access the SEF Platform. Except as otherwise provided in these Rules, in the event of any conflict between these Rules and the DMA Customer Documentation, these Rules shall govern.

"**DMA Order**" means an Order or RFQ placed by a DMA Customer using the Participant ID of the Sponsoring Broker.

"**ECP**" means an eligible contract participant as defined in Section 1a(18) of the CEA.

"Eligibility Criteria" means the criteria set forth in Rule 301(a).

"Emergency" means any occurrence or circumstance that, in the opinion of the Board, or a Person or Persons duly authorized to issue such an opinion on behalf of the Board under circumstances and pursuant to procedures that are specified, requires immediate action and threatens or

may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any agreements, contracts, swaps or transactions or the timely collection and payment of funds in connection with clearing and settlement by a derivatives clearing organization, including: (a) any manipulative or attempted manipulative activity; (b) any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions; (c) any circumstances which may materially affect the performance of agreements, contracts, swaps or transactions, including failure of the payment system or the bankruptcy or insolvency of any participant; (d) any action taken by any governmental body, or any other registered entity, board of trade, market or facility which may have a direct impact on trading or clearing and settlement; (e) at the request of the CFTC; and (f) any other circumstance which may have a severe, adverse effect upon the functioning of BSEF.

"Emergency Rules" has the meaning set forth in Rule 212(a).

"End of Trading" means such time as BSEF may from time to time prescribe. The End of Trading is the time as of which such actions as are specified in the BSEF Rules or the relevant Swap Specifications as taking place at the end of a Business Day, such as determination Daily Settlement Prices, will occur.

"Error Trade" has the meaning set forth in Rule 516.A(b).

"Fill-Or-Kill" means that the Order must be immediately filled completely or canceled.

"Financial Entity" has the meaning set forth in CEA Section 2(h)(7)(C).

"Futures Commission Merchant" or "FCM" has the meaning set forth in Section 1a(28) of the CEA.

"Good-til-Date/Time" means that the Order has an expiration time and date.

"Governmental Body" means (a) any U.S. or non-U.S. federal, national, state or local court or (b) any U.S. or non-U.S. federal, national, state or local entity that is (i) a governmental authority, (ii) a regulatory body or (iii) a self-regulatory body.

"Immediate-Or-Cancel" means that the Order may be filled partially, but the Order must be actioned immediately, or else canceled. Any remaining portion will be canceled.

"Interested Person" has the meaning attributed to such term in Rule 210(a).

"**Introducing Broker**" has the meaning set forth in CFTC Regulation 1.3(mm).

- "ISDA" means the International Swaps and Derivatives Association, Inc.
- "ISV" means an independent software vendor.
- "**Legal Entity Identifier**" has the meaning set forth in Part 45 of the CFTC Regulations.
- "Local Law" has the meaning attributed to such term in Rule 810(a).
- "Major Swap Participant" has the meaning set forth in Section 1a(33) of the CEA.
- "Manual Order Ticket" means a function provided by BSEF that allows a Participant to send a firm offer to enter into a Permitted Transaction to another Participant.
- "MAT Recipient Participant" shall have the meaning set forth in Rule 522.A(b).
- "NFA" means the National Futures Association.
- "No-Bust Range" shall have the meaning set forth in Rule 535(c).
- "Non-Cleared Swap" means a Swap that is not a Cleared Swap.
- "Non-Cleared Swap Agreement" means an underlying previouslynegotiated freestanding agreement that governs the performance and settlement of a Non-Cleared Swap and applicable credit support and default provisions, including, without limitation, ISDA master agreements, other master agreements, terms supplements and master confirmation agreements incorporating industry definitions.
- "**Notice of Charges**" means a notice sent by the Compliance Department pursuant to Rule 607.
- "Notice to Participants" means a communication sent by or on behalf of BSEF to all Participants as described in Rule 310.
- "Obligation" means each BSEF Rule, order or procedure issued by BSEF, including Notice to Participants, and other requirement implemented by BSEF under the BSEF Rules.
- "Officer" has the meaning attributed to such term in Rule 208.
- "Operating Agreement" means the operating agreement of BSEF.
- "**Order**" means (i) a response to a Request For Quote, (ii) a response to a Resting Quote, (iii) the display of a quote on an Order Book or (iv) a firm offer to enter into a Swap.

"Order Book" means the trading system or platform operated by BSEF in which all market participants in the trading system or platform have the ability to enter multiple bids and offers, observe or receive bids and offers entered by other market participants, and transact on such bids and offers. A Participant must indicate if a bid or offer posted on an Order Book is firm or indicative.

"Package Transaction" means a transaction involving two or more instruments:

- (a) that is executed between two or more Counterparties;
- (b) that is priced or quoted as one economic transaction with simultaneous or near simultaneous execution of all components;
- (c) that has at least one component that is a Required Transaction; and
- (d) where the execution of each component is contingent upon the execution of all other components.

"Participant" means any Person that has been granted, and continues to have, Trading Privileges under the BSEF Rules and has signed the Participant Documentation or DMA Customer Documentation. Subject to Applicable Law, a Participant may trade for its own proprietary account or for or on behalf of a Customer or Account. An ISV cannot be a Participant.

"Participant Documentation" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a Person may access the SEF operated by BSEF as a Participant. Participant Documentation shall not include DMA Customer Documentation.

"Participant ID" means each unique identifier assigned to a Participant other than a DMA Customer by BSEF for access to the SEF operated by BSEF

"**Permitted Transaction**" means any transaction involving (i) a Swap that is not a Required Transaction or (ii) a Required Transaction that is a component of a Covered Package Transaction.

"Person" means a natural person or an entity.

"Pre-Execution Communication" means a communication between two Persons for the purpose of discerning interest in the execution of a Swap prior to execution of the Swap on the SEF operated by BSEF, including any communication that involves discussion of the size, side of market, or price of an Order or a potentially forthcoming Order; provided that any communication between two Persons that involves an agreement between

the parties to a Swap that legally binds the parties to such Swap shall not be considered a Pre-Execution Communication.

- "**President**" means the individual appointed by the Board as BSEF's chief executive officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.
- "Prime Broker" means a Person that acts as credit counterparty for transactions executed on the SEF in the name and on behalf of such Person by its client or an agent of its client that is a BSEF Participant and that has authorized a Participant to send RFQs, place Orders or enter into Trades in the name and on behalf of such Person.
- "**Prime Broker Trade**" means a Trade in a Non-Cleared Swap where one Counterparty is a Prime Broker and the other is a Participant with which the Prime Broker has a Non-Cleared Swap Agreement. Only a Permitted Transaction can be a Prime Broker Trade.
- "**Proprietary Account**" has the meaning set forth in CFTC Regulation 1.3(y).
- "**Public Director**" means a Person that meets the qualifications described in Rule 207(e).
- "Qualified Account Manager" means any Person with more than \$25,000,000 in total assets under management that is either: (A) a commodity trading advisor registered pursuant to Section 4n of the Act, or exempt from registration under the Act, or a principal thereof, who has discretionary trading authority or directs client accounts; (B) an investment adviser who has discretionary trading authority or directs client accounts and satisfies the criteria of CFTC Regulations § 4.7(a)(2)(v); or (C) a foreign person who performs a similar role or function as the persons described in sub-paragraphs (A) or (B) above and is subject as such to foreign regulation.
- "Regulatory Oversight Committee" means the committee of the Board constituted in accordance with Rule 204
- "Regulatory Services Agreement" means the agreement between BSEF and the Regulatory Services Provider whereby the Regulatory Services Provider provides market surveillance and trade practice surveillance functions as well as other compliance related services to the SEF operated by BSEF.
- "Regulatory Services Provider" means the organization which provides regulatory services to BSEF pursuant to a Regulatory Services Agreement.
- "**Reporting Counterparty**" has the meaning set forth in Part 45 of the CFTC Regulations.

"Reserve Price" means an Order that will be automatically sent to the recipient Participant that responds with a price that is at or better than the price designated in advance by the Requesting Participant. This order type is available for interest rate swaps.

"Request for Quote" or "RFQ" means an electronic message disseminated on the SEF Platform for the purposes of soliciting bids or offers for a specific Swap.

"Request for Quote Functionality" means a functionality of the SEF Platform that allows a Requesting Participant to send an RFQ to buy or sell a Swap to any Participant, to which all such Participants may respond with a firm or indicative quote. An RFQ can be sent as a request for quote or as a request for streaming quote. All RFOs and responses to RFOs will disclose the name of the Person with which the Authorized Trader who placed an Order or sent an RFQ is associated in BSEF records. The Requesting Participant may accept a firm response to a request for quote from a recipient Participant. For requests for non-streaming quotes in credit default swaps, the Requesting Participant's Order may be filled at the price the Requesting Participant accepted or at the subsequent price from the same recipient Participant if the subsequent price is more favorable to the Requesting Participant compared to responses to such request for quote from other recipient Participants received by the Requesting Participant during the same request for quote session. The Reserve Price order type is available for Request for Quote Functionality for requests for non-streaming quotes.

"Requesting Participant" means a Participant initiating an RFQ.

"Required Transaction" means any transaction involving a Swap that is subject to the trade execution requirement of Section 2(h)(8) of the Act.

"Resting Quote" means any firm or indicative bid or offer displayed on an Order Book.

"Rules" means, with respect to any Person, the rules of such Person and the interpretations, resolutions, orders, directives and procedures of the Person thereunder as in effect from time to time, and if no other Person is specified, means the Rules of the SEF operated by BSEF and the interpretations, resolutions, orders and directives and procedures of the SEF operated by BSEF thereunder as in effect from time to time.

"SDR" means a swap data repository, as defined in Section 1a(48) of the CEA.

"SEC" means the U.S. Securities and Exchange Commission.

- "SEF" means a swap execution facility as defined in Section 1a(50) of the CEA.
- "SEF Action" and "SEF Actions" have the meanings attributed to such terms in Rule 210(a).
- "SEF Data" has meaning set forth in Rule 803(a).
- "SEF Activity" means business for which a Participant is subject to the BSEF Rules, which is purportedly conducted subject to the BSEF Rules, or which should have been conducted subject to the BSEF Rules including Permitted Transactions and Block Trades.
- "SEF Official" means any Director or Officer of, or individual employed directly by, BSEF, the Regulatory Services Provider or any individual rendering similar services to BSEF under an administrative or similar agreement.
- "**SEF Platform**" means the electronic trading system of the SEF established and operated by BSEF, or any successor thereto, that is made available by BSEF to Participants for trading in Swaps.
- "SEF Proceeding" has the meaning attributed to such term in Rule 210(a).
- "Self-Regulatory Organization" or "SRO" shall, unless otherwise provided, have the meaning attributed to such term in CFTC Regulation 1.3(ee) and, in addition, shall include a Derivatives Clearing Organization, and a registered futures association. BSEF is a self-regulatory organization.
- "Sponsoring Broker" means a Participant other than a DMA Customer that allows its designated Customers to access the SEF Platform using the Participant ID of the Participant and (i) with respect to Cleared Swaps, is a Clearing Member; and (ii) with respect to Non-Cleared Swaps, is (x) an FCM or Introducing Broker; or (y) non-U.S. Person acting in a similar capacity that is not required to register as an FCM or Introducing Broker under the Act and that is appropriately licensed in a jurisdiction where its DMA Customer is located.
- "Supervised Persons" means any directors, officers, employees or agents of any Participant.
- "Swap" means any agreement, contract or transaction that is a swap as defined in Section 1a(47) of the CEA and as further defined by the CFTC, which is listed on the SEF operated by BSEF in accordance with CFTC Regulation 37.4.
- "Swap Dealer" has the meaning set form in Section 1a(49) of the CEA.

- "Swap Specification" means, with respect to any Swap, the Rules or other trading protocols containing specifications for such Swap, as adopted, amended, supplemented or otherwise modified from time to time by BSEF.
- "**Terms Incorporated by Reference**" has the meaning set forth in Rule 523(c).
- "**Trade**" means any purchase or sale of any Swap made on the SEF Platform or subject to BSEF Rules.
- "Trade Communication" has meaning set forth in Rule 523(c).
- "**Trader ID**" means a unique identifier issued to each Authorized Trader which enables BSEF to identify the individual entering RFQs or Orders into the SEF operated by BSEF.
- "Trading Access" means the right granted to a Person to send RFQs or place Orders and/or enter into transactions for certain or all Swaps to the SEF Platform or execute Swaps subject to the BSEF Rules.
- "Trading Account" means, with respect to each Participant, Account or Customer, each account through which the Participant will trade Swaps and through which BSEF will monitor the open Swap positions and closed Swap positions of such Participants, Accounts or Customers and each account through which the Participant will present a Swap for clearing to a Clearing House.
- "**Trading Hours**" means, for any Business Day, the hours as may be published by BSEF in a Notice to Participants from time to time.
- "**Trading Privileges**" means Trading Access or the right granted to a Person to use the SEF operated by BSEF for execution of Swaps. No Person may exercise Trading Privileges on behalf of a Participant during any suspension of such Participant's Trading Privileges.
- "Unique Swap Identifier" or "USI" means a unique identifier assigned by BSEF to a Trade in accordance with CFTC Regulation 45.5.
- "Vice President" means the individual appointed by the Board in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.
- "Written" or "Writing" means printing, lithography, photography, and other modes of representing or reproducing words or data in a visible form, including electronic transmissions.

* * * * * *

The following rules of construction shall apply to the BSEF Rules:

- (i) the headings in the BSEF Rules are for convenience only and do not affect the construction of the BSEF Rules;
- (ii) all references to time in the BSEF Rules are to local time in New York, New York, except where expressly provided otherwise;
- (iii) in the BSEF Rules, words denoting a singular number include the plural number where the context permits and vice versa;
- (iv) where the context permits or requires, any pronoun shall include the corresponding masculine, feminine and neuter forms;
- (v) forms of the word "include" mean that the inclusion is not limited to the items listed;
 - (vi) "or" is disjunctive but not exclusive;
- (vii) for purposes of constructing these Rules other than Rules 306 and 317, references to the term "Participant" refer to both the terms "Participant" and "DMA Customer"; and
- (viii) references in the BSEF Rules to statutory provisions include those provisions as amended, and any rules or regulations promulgated thereunder.

CHAPTER 2. SEF GOVERNANCE

RULE 201. Board

- (a) The Board shall manage the business and affairs of BSEF in accordance with the Operating Agreement. At all times the Board must be composed of at least 35%, but no less than two, Public Directors. The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board or any panel of the Officers.
- (b) The Board may act (including to appoint Public Directors, to the extent provided in the Operating Agreement) only by the decision of an absolute majority in number of the members of the Board, either by vote at a meeting or by Written consent without a meeting.
- (c) Each Director (including Public Directors) shall be appointed in accordance with the Operating Agreement and the procedures included therein and shall serve until his or her successor is duly appointed, or until his or her earlier resignation or removal, with or without cause.
- (d) The members of the Board, including Public Directors, shall be of sufficiently good repute and, where applicable, have sufficient expertise in financial services.

- (e) The percentage of Public Directors required to serve on the Board or any committee thereof pursuant to this Chapter 2 shall be deemed to be modified to comply with the CEA and CFTC Regulations, in each case, as in effect from time to time.
- (f) Without limitation of any other provisions of this Rule 201, the provisions of Article III of the Operating Agreement shall be deemed to be part of the BSEF Rules, and shall be deemed to be incorporated herein, to the same extent and with the same force and effect as if set forth herein in their entirety.

RULE 202. [Reserved]

RULE 203. [Reserved]

RULE 204. Regulatory Oversight Committee

- (a) The Regulatory Oversight Committee of the Board shall consist only of Public Directors, appointed by the Board. Each member of the Regulatory Oversight Committee shall serve until the due appointment of his or her successor, or until his or her earlier resignation or removal, with or without cause, as a member of the Regulatory Oversight Committee or as a Director. A member of the Regulatory Oversight Committee may serve for multiple terms. The Regulatory Oversight Committee shall report to the Board.
- (b) The Regulatory Oversight Committee shall oversee BSEF's regulatory program on behalf of the Board. It shall make such recommendations to the Board as will, in its judgment, best promote the interests of the SEF operated by BSEF. The Regulatory Oversight Committee shall also have such other powers and perform such other duties as set forth in the BSEF Rules, the Operating Agreement and as the Board may delegate to it from time to time.
- (c) Without limiting the generality of the foregoing, the Regulatory Oversight Committee shall have authority to:
 - (i) Monitor the compliance program of the SEF operated by BSEF for sufficiency and effectiveness;
 - (ii) Oversee all facets of the compliance program, including trade practice and market surveillance, audits, examinations conducted by the Regulatory Services Provider and other regulatory responsibilities with respect to Participants, Customers, Accounts and Clearing Members (including ensuring compliance with any financial integrity, financial reporting, sales practice, recordkeeping and other requirements), and overseeing the conduct of investigations by the Regulatory Services Provider;
 - (iii) Review the size and allocation of the regulatory budget and resources and the number, hiring and termination, and compensation of compliance personnel;
 - (iv) Assist BSEF in minimizing actual and potential conflicts of interest;
 - (v) Recommend changes that would ensure fair, vigorous, and effective compliance; and

- (vi) Review compliance proposals and advise the Board as to whether and how such changes may impact compliance.
- (d) The Regulatory Oversight Committee shall oversee the regulatory program of the SEF operated by BSEF on behalf of the Board. The Board shall delegate sufficient authority, dedicate sufficient resources, and allow sufficient time for the Regulatory Oversight Committee to fulfill its mandate.

RULE 205. Additional Committees and Panels

- (a) The Board may create such additional standing committees of the Board as it may from time to time deem necessary or advisable.
- (b) In addition to the standing committees, the Board may from time to time constitute and appoint, by Rule or resolution, special committees of the Board and designate their composition, responsibilities and powers.
- (c) BSEF may create additional committees of BSEF, or panels, for such purposes as may from time to time be necessary or advisable. Members of each such committee may be members of the Board, Supervised Persons of Participants or such other individuals as may be qualified to serve on such committee.

RULE 206. Power of the Board to Review Decisions

The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board.

RULE 207. Eligibility

- (a) A Director must meet the qualifications set forth from time to time in the Operating Agreement.
- (b) An individual may not serve as a Director or serve on a committee established by the Board, a Disciplinary Panel or an Appeals Panel if the individual:
 - (i) within the prior three (3) years has been found, by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC or any Self-Regulatory Organization, to have committed a disciplinary offense (as defined in CFTC Regulation § 1.63);
 - (ii) within the prior three (3) years has entered into a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged, included a disciplinary offense;
 - (iii) has been suspended or expelled from membership in a Self-Regulatory Organization, is serving any sentence or probation, or owes any portion of a fine or penalty related to either;

- 1. a finding of a disciplinary offense by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC, or any Self-Regulatory Organization; or
- 2. a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense.
- (iv) is currently subject to an agreement with the CFTC or Self-Regulatory Organization not to apply for registration with the CFTC or for membership in the Self-Regulatory Organization;
- (v) is currently, or within the past three (3) years has been, subject to a revocation or suspension of registration by the CFTC;
- (vi) has been convicted of a felony listed in Section 8a(2)(D)(ii) through (iv) of the CEA; or
- (vii) is currently subject to a denial, suspension or disqualification from serving on a disciplinary committee, arbitration or appeals panel or governing board of any self-regulatory organization, as that term is defined in CFTC Regulations § 1.63(a).
- (c) Any Director, member of a committee established by the Board or any member of a Disciplinary Panel, an Appeals Panel, any individual nominated to serve in any such role, or any individual authorized by the Regulatory Oversight Committee to take summary action shall immediately notify the President if such individual meets one or more of the criteria in Rule 207(b).
- (d) For purposes of this Rule, the terms "disciplinary offense," "final decision," and "settlement agreement" have the meanings set forth in CFTC Regulation § 1.63(a).
- (e) To qualify as a Public Director, a Director must be found, by the Board on the record, to have no material relationship with BSEF or any of its Affiliates. A "material relationship" is one that reasonably could affect the independent judgment or decision making of such individual as a Public Director. In addition, an individual shall not be considered a "Public Director" if any of the following circumstances exist:
 - (i) such Director is an Officer or an employee of BSEF, or an officer or an employee of an Affiliate of BSEF;
 - (ii) such Director is a Participant, or a director, an officer or an employee of a Participant; or
 - (iii) such Director, or an entity with which the Director is a partner, an officer, or a director, receives more than \$100,000 in combined annual payments for legal, accounting, or consulting services from BSEF or any Affiliate of BSEF. Compensation for services as a director of BSEF or as a director of an Affiliate of BSEF does not count toward the \$100,000 payment limit, nor does deferred compensation for services rendered prior to becoming a Director of BSEF, so long as such compensation is in no way contingent, conditioned or revocable.

- (f) Any of the relationships set forth in sub-paragraphs (e)(i) through (iii) of this Rule apply to the "immediate family" of such Director, i.e., spouse, parents, children and siblings.
- (g) A Public Director may also serve as a director of an Affiliate of BSEF if he or she otherwise meets the requirements in paragraphs (e) and (f) of this Rule.

RULE 208. Officers

The Board shall appoint a President, a Chief Compliance Officer, one or more vice presidents, a secretary, a treasurer, and such other officers of BSEF (all of the foregoing, collectively, the "Officers") as it may deem necessary or appropriate from time to time, in accordance with the Operating Agreement. The Officers shall have such powers and duties in the management of BSEF as the Board may prescribe from time to time in accordance with the Operating Agreement. Each Director and Officer is entitled to indemnification pursuant to the Operating Agreement with respect to matters relating to BSEF.

RULE 209. Chief Compliance Officer

- (a) The Board shall appoint and approve the Chief Compliance Officer. The Board shall approve the compensation of the Chief Compliance Officer. Removal of the Chief Compliance Officer shall require the approval of a majority of the Board. BSEF shall notify the CFTC of the removal of the Chief Compliance Officer and the appointment of any new Chief Compliance Officer, whether interim or permanent, within two Business Days of such appointment.
- (b) The individual designated to serve as Chief Compliance Officer shall have the background and skills appropriate for fulfilling the responsibilities of the position. No individual disqualified from registration pursuant to Sections 8a(2) or 8a(3) of the CEA may serve as a Chief Compliance Officer. The Chief Compliance Officer may not be a member of BSEF's legal department and may not serve as its general counsel.
- (c) The Chief Compliance Officer shall report directly to the Board. The Chief Compliance Officer shall meet with the Board at least annually. The Chief Compliance Officer shall also meet with the Regulatory Oversight Committee at least quarterly. Each such meeting may occur in person or by means of conference telephone. The Chief Compliance Officer shall provide any information regarding the regulatory program of the SEF operated by BSEF that is requested by the Board or the Regulatory Oversight Committee.
- (d) The position of Chief Compliance Officer shall carry with it the authority and resources to develop and enforce policies and procedures necessary to fulfill the duties set forth for chief compliance officers in the Act and the CFTC Regulations. The Chief Compliance Officer shall have supervisory authority over all staff acting in furtherance of the Chief Compliance Officer's obligations.
- (e) The Chief Compliance Officer's duties shall include, but are not limited to, the following:
 - (i) Overseeing and reviewing the compliance of the SEF operated by BSEF with Section 5h of the Act and any CFTC Regulations;

- (ii) In consultation with the Board or the senior Officer of BSEF, resolving any conflicts of interest that may arise, including: (1) conflicts between business considerations and compliance requirements; (2) conflicts between business considerations and the requirement that the SEF operated by BSEF provide fair, open, and impartial access as set forth in CFTC Regulation 37.202; and (3) conflicts between BSEF's management and members of the Board;
- (iii) Establishing and administering Written policies and procedures reasonably designed to prevent violation of the Act and any Rules adopted by the Commission;
- (iv) Taking reasonable steps to ensure compliance with the Act and CFTC Regulations relating to agreements, contracts, or transactions, and with CFTC Regulations under Section 5h of the CEA;
- (v) Establishing procedures for the remediation of noncompliance issues identified by the Chief Compliance Officer through a compliance office review, lookback, internal or external audit finding, self-reported error, or validated complaint;
- (vi) Establishing and following appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues;
- (vii) Establishing and administering a compliance manual designed to promote compliance with the applicable laws, Rules, and regulations and administering a Written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;
- (viii) Supervising the SEF's compliance program with respect to trade practice surveillance; market surveillance; real-time market monitoring; compliance with audit trail requirements; enforcement, disciplinary and appeals proceedings; audits, examinations conducted by the Regulatory Services Provider, and other regulatory responsibilities with respect to Participants, Accounts, Customers and Clearing Members (including ensuring compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping, and other requirements);
- (ix) Supervising the effectiveness and sufficiency of any regulatory services provided to BSEF by the Regulatory Services Provider; and
 - (x) Preparing and filing the annual compliance report of BSEF.

RULE 210. Conflicts of Interest

(a) A Director, Officer, panel member or other Person authorized to exercise BSEF's authority concerning any inquiry, investigation or any disciplinary or appeals proceeding, summary suspension, or other summary actions (any such action, a "SEF Action" and, collectively, "SEF Actions"), or Emergency actions taken pursuant to Rule 212 (each such SEF Action or Emergency Action, a "SEF Proceeding") who knowingly has a "material conflict of interest" between his or her position as a Director, Officer, panel member or exercise of authority concerning any SEF Proceeding and his or her personal interests (each, an "Interested Person") may not participate in any deliberations or vote of the Board committee, panel or exercise any

authority in any SEF Proceeding involving his or her personal interest, except as described in Rule 210(d).

- (b) For purposes of Rule 210(a), a "material conflict of interest" includes a Director's, Officer's, or other Person's:
 - (i) being named as a respondent or potential respondent in a SEF Proceeding;
 - (ii) being an employer, employee, fellow employee or an Affiliate of a respondent or potential respondent in a SEF Proceeding;
 - (iii) having any significant, ongoing business relationship with a respondent or potential respondent in a SEF Proceeding;
 - (iv) having a family relationship with a respondent or potential respondent in a SEF Proceeding (including the individual's spouse, co-habitator, former spouse, parent, step-parent, child, step-child, sibling, step-brother, step-sister, grandparent, grandchild, uncle, aunt, nephew, niece, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law); and/or
 - (v) having a direct and substantial financial interest in the result of the deliberations or vote based upon either SEF or non-SEF positions. A direct and substantial financial interest includes positions held in Swaps in the accounts of, Controlled by, or affiliated with the Interested Person or any other types of direct and substantial financial positions of the Interested Person that are reasonably expected to be affected by the deliberations or vote.
- (c) Before considering any SEF Proceeding, an Interested Person must disclose in Writing to the Board the material facts concerning his or her relationship or interest in the matter.
- (d) Any Interested Person who would be required otherwise to abstain from deliberations and voting pursuant to Rule 210(a) as a result of having a direct and substantial financial interest in the result of the deliberations and vote may participate in deliberations, prior to a vote on the matter, if:
 - (i) the material facts about the Interested Person's financial interest in the matter are disclosed or known to the Board;
 - (ii) the Board determines that the participation by the Interested Person would be consistent with the public interest; and
 - (iii) a majority of the Directors (excluding any Interested Persons) vote to allow the Interested Person to participate in deliberations on the matter.
- (e) If a determination is made pursuant to Rule 210(d) that an Interested Person may participate in deliberations prior to a vote, then the minutes of the meeting of the Board or committee thereof will reflect the determination and the reasons for the determination.
- (f) If a determination is made pursuant to Rule 210(a) that all Directors are Interested Persons with respect to a matter subject to a vote by the Board, the President will appoint a panel

of individuals who are not Interested Persons with respect to such matter, which will have the same authority and powers over such matter that the Board would have if the Directors were not Interested Persons with respect to such matter.

- (g) No Director, Officer or member of any committee or panel established by the Board shall use or disclose for any purpose other than the performance of his or her official duties and responsibilities as a Director, Officer or committee or panel member any material, non-public information obtained as a result of the individual's duties and responsibilities as a Director, Officer or committee or panel member. No Director, Officer or committee or panel member shall, directly or indirectly, disclose or use at any time, either during his or her association with BSEF or thereafter, any confidential information of which the Board member or committee or panel member becomes aware. Each Director, Officer or committee or panel member in possession of confidential information shall take all appropriate steps to safeguard the information and to protect it against disclosure, misuse, espionage, loss and theft.
- (h) Notwithstanding Rule 210(g), a Director, Officer or committee or panel member may disclose confidential information if required by Applicable Law or a court order to be revealed to the United States Department of Justice or the CFTC.
- (i) For the purposes of Rule 210(g), the term "material, non-public information" shall mean "material information" that is "nonpublic information," as such terms are defined in CFTC Regulation 1.59(a).

RULE 211. Restrictions on Certain Persons who Possess Material, Non-Public Information: Improper Use or Disclosure of Material Non-Public Information

No member of the Board or of any Board committee, no member of any other committee of BSEF, no Officer of BSEF, no employee of BSEF, no agent of BSEF, no subcontractor of BSEF and no consultant to BSEF shall:

- (a) trade for such Person's own account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through the performance of such Person's official duties;
- (b) use or disclose, for any purpose other than the performance of such Person's official duties, any material, non-public information obtained by such Person as a result of such Person's official duties, <u>provided</u>, <u>however</u>, that this Section shall not prohibit disclosures made by such Person in the course of his or her official duties or disclosures made to the CFTC, any Self-Regulatory Organization, a court of competent jurisdiction or any agency or department of the federal or state government; or
- (c) trade, directly or indirectly, in any Swap traded on the SEF operated by BSEF; in any related commodity interest; or in any commodity interest traded on any DCM or SEF or cleared by any Clearing House if such Person has access to material non-public information concerning such Swap or commodity interest.

RULE 212. Emergency Rules

- (a) In the event of an Emergency, BSEF may implement temporary emergency procedures and rules ("**Emergency Rules**"), subject to the applicable provisions of the CEA and CFTC Regulations. Implementation of Emergency Rules shall be done in consultation with the CFTC. Emergency Rules may require or authorize BSEF, the Board, any committee of the Board, the President, or any other Officer to take actions necessary or appropriate to respond to the Emergency, including the following actions:
 - (i) suspending or curtailing trading or limiting trading to liquidation only (in whole or in part);
 - (ii) extending or shortening the last trading date for Swaps;
 - (iii) ordering the fixing of a settlement price;
 - (iv) ordering the liquidation or transfer of an open position in any Swap, or the reduction of positions;
 - (v) extending, limiting or changing the Trading Hours;
 - (vi) imposing or modifying intraday market restrictions;
 - (vii) transferring customer contracts and the margin in an emergency;
 - (viii) imposing special margin requirements;
 - (ix) extending or shortening the expiration date of a Swap;
 - (x) altering any Swap's settlement terms and conditions;
 - (xi) imposing or modifying price limits;
 - (xii) imposing, modifying or reducing position limits; and/or
 - (xiii) temporarily modifying or suspending any provision of the BSEF Rules or Obligations.
- (b) Before any Emergency Rule may be adopted and enforced, a required vote of the Board must approve the implementation of such Emergency Rule at a duly convened meeting requested by the President or any other Officer. Directors may attend such a meeting by teleconference. Each Director participating in such meeting shall be subject to Rule 210. If the President, Vice President or the Chief Technology Officer determines that Emergency Rules must be implemented with respect to an Emergency before a meeting of the Board can reasonably be convened, then the President, Vice President or the Chief Technology Officer shall have the authority, without Board action, to implement any Emergency Rules with respect to such Emergency that he or she deems necessary or appropriate to respond to such Emergency.
- (c) Whenever BSEF, the Board, any committee of the Board, or the President, Vice President or the Chief Technology Officer takes actions necessary or appropriate to respond to an

Emergency (including the actions set forth in paragraph (a) above), an Authorized Representative of BSEF will post a Notice to Participants regarding such Emergency, as soon as practicable. When the Board, any committee of the Board or the President, Vice President or the Chief Technology Officer determines that the Emergency is no longer in effect, permitting the SEF operated by BSEF to resume normal functioning; any such actions responding to an Emergency will be terminated.

- (d) BSEF will use reasonable efforts to notify the CFTC prior to implementing, modifying or terminating an Emergency Rule. If such prior notification is not possible or practicable, BSEF will notify the CFTC as soon as possible or reasonably practicable, but in all circumstances within twenty-four (24) hours of the implementation, modification or termination of such Emergency Rule.
- (e) Upon taking any action in response to an Emergency, BSEF will document the decision-making process related to such action. Such documentation will be kept for at least five years following the date on which the Emergency ceases to exist or to affect the SEF operated by BSEF, and all such documentation will be provided to the CFTC upon request.

RULE 213. Information-Sharing Agreements

- (a) BSEF shall enter into information-sharing agreements or other arrangements or procedures necessary to allow BSEF to obtain any necessary information to perform any monitoring of trading and Trade processing, provide information to other markets, the CFTC or any other Governmental Body with jurisdiction over BSEF upon request and which allow BSEF to carry out such international information-sharing agreements as the CFTC may require. As part of any information-sharing agreements or other arrangements or procedures adopted pursuant to this Rule, BSEF may:
 - (i) provide market surveillance reports to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;
 - (ii) share information and documents concerning current and former Participants to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;
 - (iii) share information and documents concerning ongoing and completed investigations to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets; and/or
 - (iv) require its current or former Participants to provide information and documents to BSEF at the request of the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets.
- (b) BSEF may enter into any information-sharing arrangement with any Person or body (including the CFTC, the NFA, any Self-Regulatory Organization, any SEF, DCM, market, or clearing organization, or any Governmental Body) if BSEF (i) believes that such entity exercises a legal or regulatory function under any law or regulation, or a function comprising or

associated with the enforcement of a legal or regulatory function, or (ii) considers such arrangement to be in furtherance of the purpose or duties of BSEF and the SEF operated by BSEF under Applicable Law.

(c) BSEF may disclose any information provided by or relating to Participant, Account Managers, Authorized Traders, Supervised Persons, Clearing Members, Customers or Accounts or their agents, or Trades of Participant or of its Customers or Accounts, including the content of this Agreement, to any Governmental Body, to the Regulatory Services Provider, to an SDR where BSEF reports Trades, to any other person or entity as required by Applicable Law or as necessary to conclude Participant's Trades, submit Participant's Trades for clearance or perform services requested by a Participant, and to any Person providing services to BSEF with respect to the SEF operated by BSEF. BSEF will not disclose any proprietary data or personal information of any Participant, Account Manager, Authorized Trader, Supervised Person, Clearing Member, Customer or Account without a corresponding confidentiality agreement between such Person and BSEF, unless the Person requesting such information is a Governmental Body.

RULE 214. Regulatory Services Agreement with the Regulatory Services Provider

BSEF has contracted with the Regulatory Services Provider to provide certain regulatory services to BSEF pursuant to a Regulatory Services Agreement. In accordance with the Regulatory Services Agreement, the Regulatory Services Provider may perform certain surveillance, investigative, and regulatory functions under the BSEF Rules and BSEF may provide information to the Regulatory Services Provider in connection with the performance by the Regulatory Services Provider of those functions. BSEF shall retain ultimate decision-making authority with respect to any functions that are contracted to the Regulatory Services Provider.

RULE 215. Delivery and Service of CFTC Communications for Non-U.S. Participants

In accordance with CFTC Rule 15.05, BSEF will serve as an agent of a non-U.S. Participant or a Customer of non-U.S. Participant for whom Swaps were executed or a non-U.S. Authorized Trader for purposes of accepting delivery and service of any communication issued by or on behalf of the CFTC to the non-U.S. Participant or the Customer of the non-U.S. Participant or the non-U.S. Authorized Trader, in each case with respect to any swap traded on the SEF operated by BSEF.

CHAPTER 3. PARTICIPANTS

RULE 301. Eligibility Criteria for Becoming a Participant

- (a) To be eligible for admission as a Participant, an applicant warrants to BSEF that it meets the following criteria:
 - (i) is an ECP, and each Account or Customer on whose behalf it wishes to trade on the SEF operated by BSEF is an ECP, in each case eligible to enter into the asset classes of Swaps it wishes to trade on the SEF operated by BSEF;

- (ii) is of good reputation and business integrity;
- (iii) is validly organized, in good standing, and authorized by its governing body and, if relevant, documents of organization, to trade Swaps;
 - (iv) has not filed for bankruptcy;
 - (v) is not a SEF Official, agent or affiliate of BSEF;
- (vi) is not prohibited from using the services of BSEF for any reason whatsoever;
 - (vii) holds all registrations required under Applicable Law, if any;
 - (viii) is not subject to statutory disqualification under Section 8a(2) of the CEA;
- (ix) satisfies any other criteria that BSEF may require from a Participant to perform its SRO responsibilities, comply with Applicable Law or provide SEF services; and
 - (x) is not an ISV or an automated trading system.
- (b) Once admitted, the Participant shall continue to comply with all applicable Eligibility Criteria in this Rule 301.
- (c) With respect to Cleared Swaps, each Participant that is an Account Manager, FCM or Introducing Broker must ensure that each of its, as applicable, Accounts or Customers has a clearing account with a Clearing Member that is a member of the Clearing House accepting for clearance Cleared Swaps traded on the SEF operated by BSEF and provide BSEF with evidence of such relationship. With respect to Non-Cleared Swaps, each Participant that is an Account Manager or Introducing Broker must ensure that each of its, as applicable, Accounts or Customers complies with Rule 534, if applicable. A DMA Customer that is an Account Manager must ensure that each of its Accounts complies with Rule 534, if applicable. Each Participant or DMA Customer that is an Account Manager must provide BSEF upon BSEF's prior Written request with Written representation or proof of authority to place RFQs or Orders and execute Trades on the SEF operated by BSEF on behalf or in the name of each Account.
- (d) With respect to Cleared Swaps, each Participant that is not an Account Manager must either be a Clearing Member of a Clearing House where the Cleared Swaps are cleared or have a clearing account with a Clearing Member with respect to such Cleared Swap and provide SEF with evidence of such relationship. With respect to Non-Cleared Swaps, each Participant that is not an Account Manager must comply with Rule 534, if applicable.
- (e) Each Participant must establish a Trading Account. In addition to all information required by BSEF, information in each Trading Account shall at minimum be sufficient to allow BSEF to present a Trade for clearing to a Clearing House. A Participant must keep such information current and up-to-date.

- (f) Participants that do not have a relationship with a Clearing Member as set forth in subsection (c) or (d) of this Rule 301 are prohibited from entering RFQs or Orders in Cleared Swaps on the SEF operated by BSEF.
- (g) Upon request of BSEF, a Participant shall promptly provide to BSEF or its Regulatory Services Provider information about the Participant, its Customers, Accounts, Clearing Members and Authorized Traders as BSEF requests related to or in connection with SEF Activity.

RULE 302. Authorized Traders

- (a) Each Participant shall nominate or designate one or more Authorized Traders, who will conduct SEF Activity on behalf of the Participant.
 - (b) Each Authorized Trader:
 - (i) must be a natural person;
 - (ii) must satisfy any other requirements as may be prescribed by BSEF from time to time; and
 - (iii) must have a Trader ID.

A Participant that authorizes a third party to trade for its Trading Account on a discretionary basis pursuant to a power of attorney or other instrument must identify or approve a specific natural person as its Authorized Trader with respect to such Trading Account.

- (c) Without limiting the foregoing, each Authorized Trader will abide by applicable BSEF Rules and Applicable Law, and each Participant or DMA Customer, as applicable, will ensure on an ongoing basis that:
 - (i) none of its Authorized Traders is subject to a disqualification pursuant to any Applicable Law (unless an appropriate exemption has been obtained with respect thereto);
 - (ii) each of its Authorized Traders will be technically proficient;
 - (iii) each of its Authorized Traders will conduct its business in a fair and equitable manner; and
 - (iv) each of its Authorized Traders will conduct its business in accordance with the BSEF Rules.
- (d) By agreeing to become an Authorized Trader, an individual agrees to be bound by the duties and responsibilities of an Authorized Trader under these Rules and to be subject to, and comply with, the BSEF Rules and Obligations. Among other duties and responsibilities that BSEF may impose, an Authorized Trader must:
 - (i) have the authority, at BSEF's request, to adjust or withdraw any Order submitted under any Trader ID assigned to him or her; and

- (ii) ensure that any SEF Activity conducted under any Trader ID assigned to him or her complies with all BSEF Rules and Obligations.
- (e) To nominate or designate an Authorized Trader, a Participant must follow the procedures established by BSEF. BSEF may establish criteria that individuals must fulfill to become an Authorized Trader. Any such criteria will be set out in the BSEF Rules. BSEF will not accept the registration as an Authorized Trader of any individual who is a SEF Official.
- (f) BSEF will maintain a list of all appointed Authorized Traders for each Participant.
- (g) BSEF may, in its sole discretion terminate, revoke or suspend an Authorized Trader and shall promptly notify the Participant in Writing of such action. Upon such termination, revocation or suspension, BSEF will disable access of such Authorized Trader to the SEF operated by BSEF.
- (h) To request the termination of the designation of an Authorized Trader, the Participant or the Authorized Trader must notify BSEF following the procedures established by BSEF. BSEF will terminate access of such Authorized Trader to the SEF operated by BSEF immediately upon receipt of such notice from Participant.

RULE 303. Participant Application Process; Termination of Participant

- (a) Any Person who desires to become a Participant shall (i) submit signed Participant Documentation; (ii) agree in Writing to abide by the BSEF Rules and Applicable Law; (iii) provide such information and documentation as may be requested by BSEF; and (iv) follow the application procedures established by BSEF.
- (b) In considering an application from a potential Participant, BSEF may require additional information from the applicant, or conduct an investigation to verify information submitted by the applicant, or both.
- (c) If BSEF decides to admit an applicant as a Participant, it shall promptly notify the applicant and state in such notice the date on which the applicant shall become a Participant.
- (d) If BSEF decides to decline or condition an application for admission as a Participant, or terminate a Person's status as a Participant, BSEF shall promptly notify such Affected Person thereof in a Writing sent to the address provided by the applicant or maintained in BSEF registry of Participants. Such Affected Person may, within seven (7) calendar days, request in Writing that BSEF provide the reasons for the denial, conditioning or termination of Participant status. Within fourteen (14) calendar days after receiving such Written request, BSEF shall send in Writing to the Affected Person the reasons for the denial, conditioning or termination. Within fourteen (14) calendar days of receiving the BSEF's Written response, the Affected Person may request in Writing that BSEF reconsider its determination, and may provide any relevant representations or other information that such Affected Person believes to be relevant to the reconsideration.
- (e) BSEF may deny, condition or terminate Participant status of any Person if: (i) such Person is unable to satisfactorily demonstrate its ability to satisfy the Eligibility Criteria

as set forth in Rule 301(a) to become or remain a Participant; (ii) such Person is unable to satisfactorily demonstrate its capacity to adhere to all applicable BSEF Rules; (iii) such Person would bring BSEF into disrepute as determined by BSEF in its sole discretion; or (iv) for such other cause as BSEF may reasonably determine.

RULE 304. Trading Privileges of a Participant

- (a) Upon admission as a Participant or DMA Customer, the Participant or DMA Customer must execute such Participant Documentation or DMA Customer Documentation, as applicable, as required from time to time by BSEF, and such Participant Documentation or DMA Customer Documentation, as applicable, must remain in effect for the Participant or DMA Customer to access the SEF operated by BSEF.
- (b) Admission as a Participant entitles the Participant only to Trading Privileges and does not confer any right of ownership in, or right to attend or vote at meetings of, BSEF, or right to share in the profits, of BSEF. A Participant may not transfer or assign its status as a Participant.

RULE 305. Termination or Limitation of Trading Privileges and Trading Access

- (a) Notwithstanding anything in the BSEF Rules to the contrary, the Chief Compliance Officer may, after consultation with the Regulatory Oversight Committee, if practicable, summarily suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of a Participant or the Trading Access of an Authorized Trader, and may take other summary action against any Participant or any of its Supervised Persons or any Authorized Trader in accordance with the BSEF Rules; provided, however, that the Chief Compliance Officer must reasonably believe that the business, conduct or activities of the Participant, Authorized Trader or Supervised Person in question is not in the best interests of BSEF or the marketplace, including based on any of the following: (i) statutory disqualification from registration as provided in CEA Section 8a(2) or (3); (ii) non-payment of fees, costs, charges, fines or arbitration awards; or (iii) the reasonable belief that immediate action is necessary to protect the public or the best interests of BSEF and the SEF operated by BSEF. BSEF may deny or limit Trading Privileges of a Participant or Trading Access of any Authorized Trader upon default of the Participant, Customer or Account, as applicable, on any Swap with respect to such Participant, Customer or Account.
- (b) Whenever practicable, the Compliance Department, acting on behalf of the Chief Compliance Officer, shall provide prior Written notice to the party against whom any action in accordance with paragraph (a) shall be taken. If prior notice is not practicable, BSEF will give notice at the earliest possible opportunity to the respondent against whom the action is brought. The Compliance Department, acting on behalf of the Chief Compliance Officer, will prepare a notice of summary action (which will state the action, the reasons for the action, and the effective time, date and duration of the action) and serve the notice on such party.
- (c) The summary action will become final upon the expiration of 20 days after the notice of action is served on the respondent.

- (d) At the request of BSEF, a respondent against whom a summary action is brought pursuant to this Rule 305 must provide books and records over which the respondent has access or control and must furnish information to, or appear or testify before, BSEF or the in connection with the enforcement of any BSEF Rule.
- (e) Participant may appeal any decision taken by BSEF under this Rule 305 as provided in Rule 620; <u>provided</u>, <u>however</u>, that any such decision by BSEF to deny or otherwise limit applicant's Trading Privileges or Trading Access shall continue in effect during such review.

RULE 306. Assessments and Fees

BSEF shall set the times and amounts of any assessments or fees to be paid by Participants, which assessments or fees shall be paid to BSEF when due. If a Participant fails to pay when due any such assessments or fees levied on such Participant, and such payment obligation remains unsatisfied for thirty days after its due date, BSEF may suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of such Participant as it deems necessary or appropriate.

RULE 307. Authorized Representatives

Each Participant shall designate one or more Authorized Representatives who will represent the Participant before BSEF and its committees and receive notices on behalf of the Participant. The Authorized Representative shall be empowered by the Participant to act on its behalf and BSEF shall be entitled to rely on the actions of the Authorized Representative as binding on the Participant. Each Participant must provide BSEF with current contact and other requested information for each of its Authorized Representatives so that BSEF is able to immediately contact the Authorized Representatives.

RULE 308. Recording of Communications

BSEF may record conversations and retain copies of electronic communications between SEF Officials, on one hand, and Participants, their Account Managers, Authorized Traders, Supervised Persons or other agents, on the other hand, to the extent required by Applicable Law. Any such recordings may be retained by BSEF or the Regulatory Services Provider in such manner and for such periods of time as BSEF may deem necessary or appropriate.

RULE 309. Notices to Participants

BSEF shall publish a notice with respect to each addition to, modification of, or clarification of, the BSEF Rules or of any action to implement any BSEF Rules, in a form and manner that is reasonably designed to enable each Participant to become aware of and familiar with, and to implement any necessary preparatory measures to be taken by it with respect to, such addition or modification, prior to the effective date thereof (each a "**Notice to Participants**"). For purposes of publication in accordance with the first sentence of this Rule, it shall be sufficient (without limiting the discretion of BSEF as to any other reasonable means of communication) if a Notice to Participants is published on BSEF's website and posted on BSEF's internal notification system. Any Notice to Participants shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons.

RULE 310. Communications between BSEF and Participants

Each Participant must provide BSEF with its current electronic mail address and telephone number and the electronic mail address and telephone number of any of its Authorized Traders and immediately (and in any event within 24 hours) update this information whenever it changes. All communications between BSEF and the Participant will be transmitted by electronic mail and/or posted on BSEF's website, except as otherwise specified by BSEF. The Participant shall be responsible for conveying such communications to its Authorized Traders and/or to its Account Managers. Each Participant will be responsible for promptly reviewing and, if necessary, responding to all electronic communications from BSEF to the Participant or any of its Account Managers, Authorized Traders, Supervised Persons or any Person to whom it has given Trader ID(s). All communications made to a Participant shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons of such Participant.

RULE 311. Application of BSEF Rules and Jurisdiction

- ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY (a) EFFECTS A TRANSACTION ON THE SEF OPERATED BY BSEF, OR ANY PARTICIPANT, AUTHORIZED TRADER, CLEARING MEMBER OR OTHER PERSON ACCESSING OR ENTERING ANY RFQ OR ORDER OR SUBMITTING ANY SWAP INTO THE SEF OPERATED BY BSEF OR EXECUTING ANY TRADE PURSUANT TO THE RULES (i) IS BOUND BY, AND SHALL COMPLY WITH, THE BSEF RULES AND OBLIGATIONS, THE CLEARING HOUSE RULES, SWAP SPECIFICATIONS AND APPLICABLE LAW, IN EACH CASE TO THE EXTENT APPLICABLE TO IT, (ii) SUBMITS TO THE JURISDICTION OF BSEF WITH RESPECT TO ANY AND ALL MATTERS ARISING FROM, RELATED TO, OR IN CONNECTION WITH, THE STATUS, ACTIONS OR OMISSIONS OF SUCH PARTICIPANT, AUTHORIZED TRADER OR OTHER PERSON, AND (iii) AGREES TO ASSIST BSEF IN COMPLYING WITH ITS LEGAL AND REGULATORY OBLIGATIONS, COOPERATE WITH BSEF, THE CFTC AND ANY GOVERNMENTAL BODY WITH JURISDICTION OVER BSEF OR THE SEF OPERATED BY BSEF IN ANY INQUIRY, INVESTIGATION, AUDIT, EXAMINATION OR PROCEEDING.
- (b) Any Person whose access to the SEF operated by BSEF is suspended for any period remains subject to the BSEF Rules, the Obligations and BSEF's jurisdiction throughout the period of suspension. Any Person whose access to the SEF operated by BSEF is revoked or terminated shall remain bound by the BSEF Rules and Applicable Law, in each case to the extent applicable to it, and subject to the jurisdiction of BSEF with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Participant prior to such revocation or termination.

RULE 312. Description of Participant's Status

A Participant shall ensure that the form, content and context of any description of the Participant's status on the SEF operated by BSEF is not inconsistent with, and does not misrepresent, the Participant's capacity on the SEF operated by BSEF under the BSEF Rules or the Participant's registration, if any, under the CEA, or under any other Applicable Law.

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RULE 313. Dissolution of Participants

All rights and privileges of a Participant terminate upon, and all obligations of a Participant shall survive the dissolution of the Participant.

RULE 314. Withdrawal of Participant

- (a) To withdraw from the SEF operated by BSEF, a Participant must notify BSEF of its withdrawal. Such withdrawal shall be accepted and effective immediately upon receipt of such notice by BSEF.
- (b) When BSEF accepts the withdrawal of a Participant, all rights and privileges of such Participant terminate (including the Trading Privileges). The accepted withdrawal of a Participant shall not affect the rights of BSEF under the BSEF Rules or relieve the former Participant of such Participant's obligations under the BSEF Rules before such withdrawal. Notwithstanding the accepted withdrawal of a Participant, the withdrawn Participant remains subject to the BSEF Rules, the Obligations and the jurisdiction of BSEF for acts done and omissions made while a Participant, and must cooperate in any SEF Proceeding under Chapter 6 as if the withdrawn Participant were still a Participant.

RULE 315. Compliance with the Commodity Exchange Act

All SEF Participants shall comply with all relevant provisions of the CEA and the Rules and regulations duly issued pursuant thereto by the CFTC, including the filing of reports, maintenance of books and records, and permitting inspection and visitation by Authorized Representatives of the CFTC or Department of Justice.

RULE 316. Access

RULE 316.A. ECP Access

BSEF will provide its services to any ECP with access to its markets and BSEF services that is impartial, transparent and applied in a fair and non-discriminatory manner; <u>provided</u>, <u>however</u>, that each ECP complies with BSEF's documentation and the eligibility requirements set forth in this Rulebook.

RULE 316.B. ISV Access

BSEF will provide ISVs with access to its trading platform and its data in a fair and non-discriminatory manner; <u>provided</u>, <u>however</u>, that each ISV shall comply with BSEF's criteria governing such access. Such access criteria shall be impartial and transparent.

RULE 317. Direct Market Access

- (a) DMA may be sponsored only by a Sponsoring Broker.
- (b) All trades in Cleared Swaps executed via DMA connection must be guaranteed by a Sponsoring Broker that assumes financial responsibility for all activity through the DMA connection.

- (c) Each DMA Customer must execute the DMA Customer Documentation as a condition of being granted access to the SEF operated by BSEF.
- (d) A Sponsoring Broker shall assist BSEF in any investigation into potential violations of the BSEF Rules, CFTC Regulations or the Act which occur through or with respect to a DMA connection guaranteed by such Sponsoring Broker. Such assistance must be timely and may include requiring any DMA Customer to produce documents, to answer questions from BSEF, and/or to appear in connection with an investigation.
- (e) A Sponsoring Broker shall suspend or terminate the Trading Access of a DMA Customer or any Authorized Trader associated with such DMA Customer if BSEF determines that the actions of the DMA Customer or any of its Authorized Traders threaten the integrity of the SEF operated by BSEF or liquidity of any Swap or violate any BSEF Rule or if the DMA Customer or any of its Authorized Traders fails to cooperate in an investigation.
- (f) If a Sponsoring Broker has actual or constructive notice of a violation of the BSEF Rules in connection with Direct Market Access by its DMA Customer and the Sponsoring Broker fails to take appropriate action, BSEF may consider that the Sponsoring Broker has committed an act detrimental to the interest or welfare of BSEF.

RULE 318. Legal Certainty for SEF Trades

A transaction entered into on or pursuant to the BSEF Rules shall not be void, voidable, subject to rescission, otherwise invalidated, or rendered unenforceable as a result of:

- (a) a violation by BSEF of the provisions of section 5h of the Act or CFTC Regulations;
- (b) any CFTC proceeding to alter or supplement a Rule, term, or condition under section 8a(7) of the Act or to declare an emergency under section 8a(9) of the Act; or
 - (c) any other proceeding the effect of which is to:
 - (i) alter or supplement a specific term or condition or trading rule or procedure; or
 - (ii) require BSEF to adopt a specific term or condition, trading rule or procedure, or to take or refrain from taking a specific action.

RULE 319. Rights and Responsibilities after Suspension or Termination

(a) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are suspended, none of its rights and Trading Privileges (including the right to hold oneself out to the public as a Participant, enter RFQs or Orders into the SEF operated by BSEF and receive Participant rates for fees, costs, and charges at Participant levels) will apply during the period of the suspension, except for the right of the Participant in question to assert claims against others as provided in the BSEF Rules or the right to Trading Access. Any such suspension will not affect the rights of creditors under the BSEF Rules or relieve the Participant in question of its, his or her obligations under the BSEF Rules to perform any Swaps entered into before the suspension, or for any SEF fees, costs, or charges incurred during the suspension.

- (b) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are terminated, all of a Participant's rights and Trading Privileges or an Authorized Trader's right to Trading Access will terminate, except for the right of the Participant in question to assert claims against others, as provided in the BSEF Rules. Any such termination will not affect the rights of creditors under the BSEF Rules. A terminated Participant may only seek to reinstate its Trading Privileges by applying for Trading Privileges pursuant to Rule 304. BSEF will not consider the application of a terminated Participant if such Participant continues to fail to appear at disciplinary or appeals proceedings without good cause or continues to impede the progress of disciplinary or appeals proceedings.
- (c) A suspended or terminated Participant, Authorized Trader or Supervised Person remains subject to the BSEF Rules and the jurisdiction of BSEF for acts and omissions prior to the suspension or termination, and must cooperate in any inquiry, investigation, disciplinary or appeals proceeding, summary suspension or other summary action as if the suspended or terminated Participant still had Trading Privileges or the terminated Authorized Trader still had Trading Access. BSEF may discipline a suspended Participant or Authorized Trader under this Chapter 6 for any violation of a BSEF Rule or provision of Applicable Law committed by the Participant or Authorized Trader before, during or after the suspension.
- (d) Upon the request of a Customer, in the event of the suspension or revocation of the Trading Privileges of a Participant, BSEF shall seek to facilitate the transfer of any Customer accounts held by such Participant to other Participants with Trading Privileges.

CHAPTER 4. OBLIGATIONS OF PARTICIPANTS, ACCOUNT MANAGERS, DMA CUSTOMERS, AUTHORIZED TRADERS AND SUPERVISED PERSONS

RULE 401. Duties and Responsibilities

- (a) Each Participant, Account Manager, DMA Customer, Authorized Trader and Supervised Person shall:
 - (i) ensure that BSEF's facilities are used in a responsible manner and are not used for any improper purpose;
 - (ii) ensure that BSEF's facilities are used only to conduct SEF Activity;
 - (iii) ensure that all SEF Activity conducted by the Participant, Account Managers, Authorized Traders and Supervised Persons is performed in a manner consistent with applicable BSEF Rules and their respective Obligations;
 - (iv) comply with all BSEF Rules and Obligations and act in a manner consistent with each BSEF Rule and Obligation;
 - (v) observe high standards of integrity, market conduct, commercial honor, fair dealing, and just and equitable principles of trade while conducting or attempting to conduct any SEF Activity, or any aspect of any business connected with or concerning the SEF operated by BSEF;

- (vi) not mislead or conceal any material fact or matter in any dealings or filings with BSEF or in response to any SEF Proceeding; and
- (vii) keep the Authorized Trader's Trader IDs, account numbers and passwords confidential.
- (b) Each Participant shall be responsible for promptly informing BSEF of any material changes to Eligibility Criteria information provided to BSEF by the Participant.

RULE 402. Required Disclosures to BSEF

Each Participant shall immediately notify the Compliance Department upon becoming aware of any of the following events:

- (a) any material change to the contact or other information provided to BSEF by the Participant;
- (b) any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Participant to effect transactions pursuant to the BSEF Rules or to timely perform the Participant's financial obligations under or in connection with Swaps of such Participant or Swaps of any Customer or Account of such Participant;
- (c) any refusal of admission of the Participant for membership in, any Self-Regulatory Organization, SEF, DCM, or Derivatives Clearing Organization;
- (d) any expulsion, suspension or fine in excess of \$25,000 (whether through an adverse determination, voluntary settlement or otherwise) imposed on the Participant by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;
- (e) any revocation, suspension or conditioning of any registration or license of a Participant necessary to conduct SEF Activity granted by any relevant Governmental Body;
- (f) (A) the commencement of any judicial or administrative proceeding against the Participant or any Authorized Trader or Supervised Person or (B) the imposition of any fine in excess of \$25,000, cease and desist order, denial of trading privileges, censure or other sanction or remedy (whether through an adverse determination, voluntary settlement or otherwise) imposed, in each case of (A) and (B), by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;
- (g) any indictment or conviction of, or any confession of guilt or plea of guilty or nolo contendere by, any principals or senior officers of the Participant or any Authorized Trader for any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, futures contract, swap, option, security, securities futures product or other financial instrument, or involving or arising from fraud or moral turpitude; and
- (h) the Participant's or a 10% or greater owner of the Participant becoming the subject of a petition for bankruptcy;

- (i) the appointment of a receiver, trustee or administrator for the Participant or a 10% or greater owner of the Participant;
- (j) the presentment of a petition, or the passing of a resolution, for the Participant's or a 10% or greater owner of the Participant winding-up;
- (k) the commencement of proceedings for the Participant's or the 10% or greater owner's of the Participant dissolution; or
- (l) the occurrence of an event of insolvency with respect to the Participant or the 10% owner or greater owner of the Participant.

RULE 403. Inspections by BSEF

- (a) BSEF or the Regulatory Services Provider (or their respective authorized representatives), shall have the right with such prior reasonable advance notice as is practicable under the circumstances, in connection with determining whether all BSEF Rules are being, will be, or have been complied with by the Participant, to:
 - (i) inspect the books and records of the Participants relating to SEF Activity;
 - (ii) inspect systems, equipment and software of any kind operated by the Participant in connection with SEF Activity and any data stored in any of the systems or equipment related to SEF Activity; and/or
 - (iii) copy or reproduce any data to which BSEF has access under this Rule.
- (b) Such books and records, systems, equipment, software and data shall be made available to BSEF and the Regulatory Services Provider and their respective authorized representatives during regular business hours and BSEF and the Regulatory Services Provider and their respective authorized representatives agree to adhere to Participant's reasonable logical and physical access and security procedures.
- (c) Each Participant, DMA Customer and Authorized Trader shall provide the Regulatory Services Provider with the same access to their books and records as they are required to provide to BSEF under the BSEF Rules and Applicable Law.
- (d) The Compliance Department may require a Participant to furnish (periodically or on a particular occasion) information concerning the Participant's SEF Activity.

RULE 404. Minimum Financial and Related Reporting Requirements

Each Participant that is registered with any Self-Regulatory Organization shall comply with the provisions of Applicable Law relating to minimum financial and related reporting and recordkeeping requirements.

RULE 405. Position Liquidation upon Default

Upon default of any Swap by a Participant, Customer or Client, BSEF shall have the right to arrange the liquidation of all or some Swap positions of such Participant, Customer or Client, as applicable, opened via the SEF operated by BSEF.

RULE 406. Authority to Impose Restrictions

Whenever a Participant is subject to the early warning requirements set forth in the CFTC Regulations, including CFTC Regulation 1.12, the President, or his or her designee, may impose such conditions or restrictions on the business and operations of such Participant as the President, or his or her designee, may deem necessary or appropriate for the protection of Customers, other Participants or the SEF operated by BSEF.

RULE 407. Customers and Accounts

- (a) No Participant shall carry an account for a Customer or enter an RFQ or Order in the name of a Account unless the Participant has entered into a Written agreement with the Customer or Account that is in compliance with Applicable Law and the BSEF Rules.
- (b) Each Participant must: (1) ensure that the Customer or Account is an ECP at the time of execution of any Swap; (2) subject every Swap executed for the Customer or Account to the terms of the BSEF Rules insofar as they are applicable to that Swap; (3) in relation to any Swap executed for the Customer or Account, be able to comply with all requirements of the BSEF Rules and any other arrangements, provisions and directions given by BSEF; and (4) provide BSEF and its agents, including its Regulatory Services Provider, access to all information in connection with or related to its SEF Activity necessary for monitoring and enforcement of BSEF Rules.

RULE 408. Disclosure Requirements; Know Your Counterparty Requirements

- (a) With respect to Non-Cleared Swaps, Participants that are Swap Dealers or Major Swap Participants shall verify the status of each Counterparty as an ECP with respect to each Trade as provided in Part 23 of the CFTC Regulations applicable to business conduct standards for Swap Dealers and Major Swap Participants in their dealing with counterparties.
- (b) Each Participant must comply with the disclosure requirements imposed by the BSEF Rules.

RULE 409. Books and Records

RULE 409.A. Participant and Clearing Member Books and Records

(a) Each Participant, Clearing Member and market participant shall prepare and keep current all books, ledgers and other similar records relating to SEF Activity required to be kept by it pursuant to the Act, CFTC Regulations and these Rules and shall prepare and keep current such other books and records relating to SEF Activity and adopt such forms as BSEF may from time to time prescribe. Such books and records shall be made available, upon request, to BSEF,

the CFTC, the Department of Justice or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective Authorized Representatives.

- (b) In addition to information required by subsection (a) of this Rule 409, each Participant, Clearing Member and market participant must comply with all applicable requirements of CFTC Regulation 1.35.
- (c) If a Participant cannot enter an Order or Request for Quote received from its Customer into the SEF Platform, the Participant must immediately create an electronic record that includes the account identifier that relates to the Customer Account, time of receipt, and terms of the Order or Request for Quote.
- (d) As required by CFTC Regulation 37.404, each Participant, Clearing Member and market participant, as applicable, must keep records of their trading on the SEF operated by BSEF (including records of its or its activity in the index or instrument used as a reference price, the underlying commodity and related derivatives markets) and make such records available, upon request, to BSEF, the CFTC or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective Authorized Representatives.
- (e) Each Participant, Clearing Member and market participant shall keep all books and records required to be kept by it pursuant to these Rules for a period of five years from the date on which they are first prepared unless otherwise provided in these Rules or required by Applicable Law. Such books and records shall be readily accessible during the first two years of such five-year period. During such five-year period, all such books and records shall be made available for inspection by, and copies thereof shall be delivered to, BSEF and its Authorized Representatives upon request.
- (f) Each Participant and Authorized Trader shall provide the NFA with the same access to its books and records and offices as it is required to provide BSEF under these Rules and Applicable Law.
- (g) BSEF may require a Participant, Clearing Member and market participant to furnish such information concerning the Participant or Clearing Member's business that is subject to these Rules as BSEF deems necessary to enable it to perform its obligations under Applicable Law, including information relating to (i) Swaps executed on the SEF operated by BSEF and in related derivatives markets, including in the products underlying those Swaps, and (ii) information requested by a government agency relating to the SEF and/or BSEF's compliance with Applicable Law that BSEF believes is maintained by, or otherwise in the possession of, a Participant or Clearing Member.
- (h) All data and information provided to or obtained by BSEF pursuant to this Rule 409 shall be subject to the provisions of Rule 805.
- (i) A DMA Customer can delegate the maintenance of the DMA Customer's records required by CFTC Regulation 1.35 for transactions executed on BSEF to its Sponsoring Broker; provided, however, that the DMA Customer has an agreement with its Sponsoring Broker regarding the maintenance of such records. The DMA Customer shall remain ultimately responsible for all CFTC Regulation 1.35 recordkeeping obligations, including any records not covered by the agreement with its Sponsoring Broker. Notwithstanding anything to the contrary

in this Rule 409.A, the DMA Customer shall remain directly responsible for the maintenance of all records set forth in Rule 409.A(d).

RULE 409.B. BSEF Books and Records

BSEF shall keep, or cause to be kept, complete and accurate books and records, including all books and records required to be maintained pursuant to the CEA, the CFTC Regulations or the BSEF Rules as required by CFTC Regulation 1.31.

RULE 410. Responsibility for Mandatory Trading

Each Participant that is a Swap Dealer or Major Swap Participant shall be responsible for compliance with the mandatory trading requirement under Section 2(h)(8) of the CEA and shall not enter into any Required Transaction outside a SEF that lists a Swap related to such Required Transaction.

RULE 411. Eligibility for Clearing Exempt Transactions

- (a) Each Participant wishing to execute any Clearing Exempt Transaction on the SEF operated by BSEF must submit to BSEF documentation demonstrating its eligibility (or the eligibility of its relevant Client or Customer, if applicable) for a Clearing Exception (a "Clearing Exception Form") required by CFTC Regulations or CFTC Staff No-Action Letters prior to sending an RFQ or placing an Order subject to the Clearing Exception.
- (b) Each Participant must comply with the conditions of the applicable Clearing Exception.

CHAPTER 5. TRADING PRACTICES, REPORTING, CLEARING AND BUSINESS CONDUCT

RULE 501. Scope

This Chapter 5 prescribes Rules concerning trading practices and business conduct on the SEF operated by BSEF and applies to all RFQs, Orders and Trades in Swaps as defined in Chapter 1.

RULE 502. Procedures

- (a) With respect to trading on or though the SEF Platform or subject to BSEF Rules, BSEF may adopt, without limitation, procedures relating to transactions in Swaps and trading on the SEF Platform or subject to BSEF Rules, including procedures to:
 - (i) disseminate the prices of bids and offers on, and trades in, Swaps;
 - (ii) record, and account for, Swaps and SEF Activity and regulate administrative matters affecting Swaps and SEF Activity;
 - (iii) establish limits on the number and/or size of RFQs or Orders that may be submitted by a Participant through the SEF Platform or subject to BSEF Rules;

- (iv) establish limits on the aggregate notional amount of Swaps that may be held by a Participant;
- (v) establish a limit on the maximum daily price fluctuations for any Swap and provide for any related restriction or suspension of trading in the Swap; and
 - (vi) establish minimum price quoting increments for each Swap.
- (b) BSEF may, in its discretion and at any time, amend any procedures adopted pursuant to Rule 502(a), and will publish the amendments in a Notice to Participant or in any other manner determined appropriate by BSEF.

RULE 503. Business Days and Trading Hours

Except as provided in Rule 212 with respect to Emergencies, BSEF shall determine and publish a Notice to Participants listing the Business Days of the SEF operated by BSEF and the Trading Hours for each Swap.

RULE 504. Rule Violations

- (a) It shall be an offense for a Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person to violate any BSEF Rule regulating the conduct or business of a Participant or its Account Managers, Authorized Traders or Supervised Persons, or any agreement made with BSEF, or to engage in fraud, dishonorable or dishonest conduct, or in conduct which is inconsistent with just and equitable principles of trade.
- (b) Participants shall assist BSEF in any investigation into potential violations of the BSEF Rules or, with respect to the SEF Activity, the CEA. Such assistance must be timely and may include, but not be limited to, producing documents, answering questions from BSEF or its designee, and/or appearing in connection with an investigation.
- (c) If a Participant has actual or constructive notice of a violation of BSEF Rules in connection with the use of the SEF operated by BSEF by a Participant, Customer, Account, Clearing Member or Authorized Trader and the Participant fails to take appropriate action, the Participant may be found to have committed an act detrimental to the interest or welfare of the SEF operated by BSEF.

RULE 505. Fraudulent Acts

No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant shall (a) intentionally or recklessly, directly or indirectly, engage, or attempt to engage, in any fraudulent act or intentionally or recklessly, directly or indirectly, use or employ, or attempt to use or employ, any manipulative device, scheme or artifice to defraud, deceive, trick or mislead or intentionally or recklessly, directly or indirectly, engage, or attempt to engage in any other activity prohibited by CFTC Regulation 180.1(a), or (b) engage, or attempt to engage, in any other activity prohibited by CEA section 9(a)(2), in each case of (a) and (b) in connection with or related to any SEF Activity. Specifically, no Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person shall directly or indirectly, engage in front running, fraudulent trading, money passes, trading ahead of customers, trading against customers, accommodation trading or improper cross trading.

RULE 506. Fictitious, Wash or Pre-Arranged Transactions

- (a) No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall create fictitious transactions or wash transactions or execute any Order with knowledge of its nature. No Person shall place or accept Orders in the same Swap where the Person knows or reasonably should know that the purpose of the Orders is to avoid taking a bona fide market position exposed to market risk (transactions commonly known or referred to as wash sales). Orders for different accounts with common beneficial ownership that are entered with the intent to negate market risk or price competition shall also be deemed to violate the prohibition on wash trades. Additionally, no Person shall knowingly execute or accommodate the execution of such Orders by direct or indirect means.
- (b) No Participant, Account Manager, DMA Customer or Authorized Trader shall engage in a pre-arranged transaction except as permitted by Rule 516, Rule 521 or Rule 531.

RULE 507. Pre-Execution Communications

- (a) Pre-Execution Communications with respect to Swaps executed through the Order Book shall be prohibited except in the case of Trades executed in accordance with Rule 521.
- (b) Pre-Execution Communications are permitted with respect to Swaps executed through the Request for Quote Functionality in accordance with Rule 522.

RULE 508.A Price Manipulation

No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant shall directly or indirectly engage in any conduct that manipulates or attempts to manipulate the price of any Swap, including without limitation, engaging in activity in violation of CFTC Regulation 180.2.

RULE 508.B Disruptive Practices

- (a) No Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person shall engage in any trading, practice or conduct that constitutes a "disruptive practice," as such term is described in CEA section 4c(a)(5) or in any interpretive guidance issued by the CFTC, in relation to the trading of any Swap.
- (b) A Participant may post on the CLOB and submit an RFQ to the SEF Platform in the same Swap at the same time using the same Participant ID only as permitted by Rule 508.B(a) and Rule 508.A.

RULE 509. Prohibition of Misstatements

It shall be an offense to make any knowing misstatement of a material fact to BSEF, any SEF Official, any Board committee or SEF panel, the Compliance Department and/or agents of BSEF (including the Regulatory Services Provider) or any Participant or any of its Account Managers, Authorized Traders or Supervised Persons.

RULE 510. Acts Detrimental to Welfare of SEF

It shall be an offense to engage in any act that is detrimental to the interest or welfare of the SEF operated by BSEF.

RULE 511. Adherence to Law

- (a) No Participant, Account Manager, Customer, Authorized Trader or Supervised Person shall engage in conduct in violation of the BSEF Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Account Manager, Customer, Authorized Trader or Supervised Person or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body.
 - (b) Without limiting subsection (a) of this Rule,
 - (i) each Participant that is an FCM or a Clearing Member must comply with all requirements of Applicable Law regarding the treatment of Customer funds and Customer Orders; and
 - (ii) each Participant, Customer or Account must comply with all margin requirements established by each relevant Clearing House and by each relevant Clearing Member, if applicable, as well as any margin requirements set forth by the CFTC or Applicable Law.

RULE 512. Use of Trading Privileges

No Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person may use such Participant's Trading Privileges in any way that could be expected to bring disrepute upon such Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person.

RULE 513. Supervision

Each Participant, DMA Customer and Account Manager shall be responsible for establishing, maintaining and administering reasonable supervisory procedures to ensure that its Authorized Traders and Supervised Persons, as applicable, comply with the BSEF Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Account Manager, DMA Customer, Authorized Traders or Supervised Persons or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body, and such Participant may be held accountable for the actions of such Account Managers, Authorized Traders or Supervised Persons.

RULE 514. Misuse of the SEF Platform

Misuse of the SEF Platform is strictly prohibited. Only Swaps can be traded on the SEF operated by BSEF. It shall be deemed an act detrimental to the interest and welfare of the SEF operated by BSEF to willfully or negligently engage in unauthorized use of the SEF Platform, to assist any Person in obtaining unauthorized access to the SEF Platform, to trade on the SEF Platform without an agreement and an established account with a Derivatives Clearing Organization or a Clearing Member, to alter the equipment associated with the SEF Platform, to

interfere with the operation of the SEF Platform, to intercept or interfere with information provided thereby, or in any way to use the SEF Platform in a manner contrary to the BSEF Rules.

RULE 515. Mishandling of Customer Orders

Any Participant that mishandles any Customer Order is responsible for all remedial actions with respect to such Order.

RULE 516. Trade Cancellation, Correction, Offset and Adjustment

RULE 516.A Trade Review and Notification of Action Taken – Cleared Swaps

- (a) Any Trade in Cleared Swaps executed on or in accordance with the Rules of the SEF operated by BSEF can be canceled, corrected, adjusted or offset only upon consent of BSEF and in accordance with this Rule 516. To request cancellation, correction, adjustment or offset of a Trade alleged to be erroneous ("Alleged Error Trade"), a Participant must notify the BSEF Support Desk at 1-212-617-1530 by providing the Trade ID (FIT Key) of the Alleged Error Trade and stating the grounds for the request as soon as possible, but no later than the end of the Business Day following the date of execution of the Alleged Error Trade.
- (b) For an Alleged Error Trade, the Compliance Department will review promptly the electronic audit trail of the Alleged Error Trade as well as any other facts and circumstances associated with the Alleged Error Trade. If BSEF makes an affirmative finding that the Alleged Error Trade was the result of a clerical or operational error and that the cancellation, correction, adjustment or offset of the Alleged Error Trade is appropriate and would not adversely impact market integrity, facilitate market manipulation or other illegitimate activity, or otherwise violate the CEA, CFTC Regulations or BSEF Rules, BSEF will designate such Alleged Error Trade as an "Error Trade."
- (c) BSEF will inform affected Participants of the Error Trade and of the next steps that the Participants must or could make. BSEF will also inform the affected Participants of the final disposition of the Error Trade.
- (d) In the course of its review of an Alleged Error Trade, other than a Trade executed via the CLOB, BSEF may, but is not obliged to, inform Participants affected by the Alleged Error Trade of the identity and contact information of any other Participant affected by the Alleged Error Trade.
- (e) For Trades executed via the CLOB that are determined to be Error Trades, BSEF will inform Participants affected by the Error Trade of the identity and contact information of any other Participant affected by the Error Trade if (i) all such Participants agree to or are required to enter into Trades described in Rule 516.B; and (ii) all such Participants consent to the disclosure of their identity and contact information to any other Participant affected by the Error Trade.
- (f) For purposes of this Rule 516, a Participant involved in an Alleged Error Trade and acting as an Account Manager, Introducing Broker or FCM shall have the authority to

request or consent to the cancellation, adjustment or offset, as applicable, of such Trade on behalf of the relevant Counterparty involved in the Trade.

(g) "Offsetting Terms" mean the terms that match all terms of the corresponding Error Trade other than the direction of the Error Trade.

RULE 516.B Error Trade Cancellation, Correction, Adjustment and Offset - Cleared Swaps

(a) Participant Errors

- (i) For each Error Trade cleared by a Clearing House, BSEF may, if both Participants agree:
 - (A) request, or allow the Participants to request, the appropriate Clearing House to cancel, correct or adjust the Error Trade; or
 - (B) allow the affected Participants to enter into a pre-arranged Trade with Offsetting Terms to offset the position on the books of the Clearing House that resulted from the Error Trade; and/or
 - (C) if desired by the affected Participants, allow the affected Participants to execute a new Trade that corrects the error in the Error Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.
- (ii) For each Error Trade rejected by a Clearing House and determined to be *void ab initio* under Rule 533 because of an operational or clerical error or omission made by a Participant, Counterparty or Account Manager, BSEF may, if both Participants agree, allow the affected Participants to enter into a new pre-arranged Trade correcting the terms of the rejected Error Trade.
- (iii) All BSEF Rules other than Rule 522.A shall apply to new Trades executed by Participants pursuant to this Rule 516.B(a).
- (iv) Participants must report to BSEF as soon as possible all changes made to the Error Trade pursuant to Rule 516.B(a)(i)(A).
- (v) With respect to an Error Trade rejected by a Clearing House for non-credit reasons, if the new Trade that corrects the Error Trade is also rejected by the Clearing House and *void ab initio*, the affected Participants will not be provided a second opportunity to correct the Error Trade.

(b) **System Errors**

(i) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade cleared by a Clearing House was the result of an error made by the SEF Platform and the Trade has been designated as an Error Trade, then BSEF may:

- (A) request, or allow the Participants to request, the appropriate Clearing House to cancel, correct or adjust the Error Trade; or
- (B) direct the affected Participants to enter into a pre-arranged Trade with Offsetting Terms to offset the position on the books of the Clearing House that resulted from the Error Trade; and/or
- (C) direct the affected Participants to execute a new Trade that corrects the error in the Error Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.
- (ii) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade rejected by a Clearing House and determined to be *void ab initio* under Rule 533 because of an operational or clerical error or omission made by the SEF Platform was the result of an error made by the SEF Platform and the Trade has been designated as an Error Trade, then BSEF may direct the affected Participants to enter into a new pre-arranged Trade correcting the terms of the rejected Error Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.
- (iii) If BSEF directs affected Participants to enter into a pre-arranged Trade in accordance with sub-section (i)(B) above, the affected Participants shall enter into such pre-arranged Trade.
- (iv) All BSEF Rules other than Rule 522.A shall apply to new Trades executed by Participants pursuant to this Rule 516.B(b).
- (v) Notwithstanding anything to the contrary in this Rule 516(B)(b), BSEF reserves the right to correct an Error Trade resulting from an error made by the SEF Platform by any means BSEF deems appropriate.
- (vi) If BSEF is unable to determine how to correct the Error Trade, BSEF may either not fix the error, or it may seek guidance on how to address the error from the affected Participants. Any such guidance may not be implemented without consent from both Participants.
- (vii) Participant must report to BSEF as soon as possible all changes made to the Error Trade pursuant to Rule 516.B(b)(i)(A).
- (viii) With respect to an Error Trade rejected by a Clearing House for non-credit reasons, if the new Trade that corrects the Error Trade is also rejected by the Clearing House and *void ab initio*, the affected Participants will not be directed to enter into another Trade to correct the Error Trade.

(c) Timing of an Offset or Correction.

(i) For Error Trades rejected by a Clearing House for non-credit reasons, the new Trade must be executed on the SEF operated by BSEF and submitted for clearing

- as quickly as technologically practicable after receipt of notice of the rejection by the Clearing House to the Clearing Members, but, in any event, no later than **one** hour from the issuance of the notice
- (ii) For Error Trades in Cleared Swaps, the Trade to offset the Error Trade carried on the Clearing House's books or the new Trade that corrects the error in the Error Trade executed pursuant to this Rule 516.B must be executed and submitted for clearing no later than three Business Days after the Error Trade was executed.
- (d) This Rule 516.B is subject to CFTC No-Action Letter 16-58, which expires June 15, 2017.

RULE 516.C Erroneous Trade Cancellation, Correction and Adjustment – Non-Cleared Swaps

(a) Participant Error

(i) The Participants involved in an erroneous Trade, other than a Prime Broker Trade, may mutually agree to cancel the erroneous Trade or to correct or adjust the erroneous Trade. BSEF will cancel, correct or adjust the erroneous Trade as instructed by the affected Participants. A Prime Broker Trade shall be canceled in accordance with Rule 516.D.

(b) System Error

- (i) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade, other than a Prime Broker Trade, was the result of an error made by the SEF Platform, then BSEF may:
 - (A) cancel such Trade; or
 - (B) if both Participants, or with respect to a Prime Broker Trade, both Participants and the Prime Broker, affected by the erroneous Trade agree, correct or adjust the price.
- (c) **Timing of a Correction, Cancellation or Adjustment.** Any correction, cancellation or adjustment made pursuant to this Rule 516.C shall be made no later than three Business Days after the erroneous Trade was discovered.

RULE 516.D Prime Broker Trades

- (a) A Participant that is a Counterparty to a Prime Broker Trade may request the cancellation of a Prime Broker Trade. The Participant must request cancellation by sending a cancellation message to BSEF. The cancellation message must state the USI of the Prime Broker Trade, name and contact information of the Prime Broker for the Prime Broker Trade and the reason for cancellation. If the Prime Broker confirms the cancellation, BSEF will cancel the Prime Broker Trade.
- (b) Subject to subsection (c) of this Rule, a Prime Broker shall have the right to cancel any Prime Broker Trade (i) that is executed in excess of the limit, terms or parameters

established by the Prime Broker with respect to the Prime Broker Trade, (ii) because the Prime Broker Trade was executed by or with a Person that was not authorized by the Prime Broker, or (iii) because the Prime Broker Trade was executed for an unauthorized product. The Prime Broker must request cancellation by sending a cancellation message to BSEF. The cancellation message must state the USI of the Prime Broker Trade and the reason for cancellation. If BSEF determines that the cancellation satisfies the conditions of Rule 516.D(b), BSEF will cancel the Prime Broker Trade.

(c) Each Prime Broker that wishes to have the ability to instruct BSEF to cancel Trades executed on BSEF under Rule 516.D.(b) must enter into an agreement with BSEF.

RULE 516.E Trade Cancellation and Adjustment by BSEF

- (a) BSEF may adjust or cancel a Trade (i) that resulted from a market disrupting event, (ii) that is executed at a price that was outside the No-Bust Range, (iii) to comply with the Applicable Law or (iv) that was intended to be cleared and was submitted to a Clearing House via a service provider but was not presented to the Clearing House for clearing due to a post-execution processing issue.
- (b) If BSEF takes action pursuant to this Rule 516.E, it will give prompt notice to affected Participant or Participants and will use good faith, commercially reasonable efforts to obtain such Participants' consent to such adjustment or cancellation.

RULE 516.F Trade Reporting by BSEF

BSEF will report the adjustment or cancellation of the Trade and any new Trade entered into pursuant to this Rule in accordance with Rule 532.

RULE 517. Withholding Orders Prohibited

- (a) Any Participant entering RFQs or Orders on the SEF operated by BSEF for its Customers shall not withhold or withdraw from the market any RFQ or Order, or any part of an RFQ or Order, for the benefit of any Person other than the Customers.
- (b) A Participant must enter immediately into the SEF operated by BSEF all Orders or Requests for Quotes received from its Customers that are executable immediately. If a Participant cannot immediately enter into the SEF Platform an Order or Request for Quote received from its Customer, the Participant must enter the Order or Request for Quote into the SEF operated by BSEF as soon as practicable, and must immediately create an electronic record as provided in Rule 409.

RULE 518. Priority of Customers' Orders

No Participant that is an FCM or Introducing Broker shall enter an Order into the SEF operated by BSEF for his own account, an account in which he has a direct or indirect financial interest or an account over which he has discretionary trading authority, including an Order allowing discretion as to time and price, when such Person is in possession of any Order in the same Swap for its Customer that the SEF operated by BSEF is capable of accepting.

RULE 519. Trading Against Customers' Orders Prohibited

RULE 519.A. General Prohibition

No Person in possession of a Customer's Order shall knowingly take, directly or indirectly, the opposite side of such Order for its own account, an account in which it has a direct or indirect financial interest, or an account over which it has discretionary trading authority.

RULE 519.B. Exceptions

The foregoing restriction shall not apply to transactions executed pursuant to Rule 531.A or Rule 531.B.

RULE 520. Disclosing Orders Prohibited

No Person shall disclose another Person's RFQ or Order to buy or sell except to a designated SEF Official or the CFTC, and no Person shall solicit or induce another Person to disclose RFQ or Order information. No Person shall take action or direct another to take action based on non-public RFQ or Order information, however acquired.

RULE 521. Simultaneous Buy And Sell Orders For Different Beneficial Owners

- (a) A Participant that is a broker or a dealer which seeks either to execute against a Customer's Order or to execute two Customers against each other through an Order Book following some form of pre-arrangement or pre-negotiating of such Orders must expose one side of the transaction for a minimum of 15 seconds to the other Participants before the second side of the transaction (whether for the Participant's own account or for a second Customer) can be submitted for execution.
- (b) Notwithstanding the foregoing clause (a), this Rule shall not apply to any DMA Order.

RULE 522. Execution of Orders on the SEF Platform

RULE 522.A. Required Transactions

- (a) No Participant shall execute a Required Transaction in a Swap listed on the SEF operated by BSEF other than as described in this Rule 522.A unless it is a Block Trade.
 - (b) Request for Quote Functionality
 - (i) An RFQ for a specific Swap must be sent to at least three MAT Recipient Participants. A Participant is prohibited from sending an RFQ to less than three MAT Recipient Participants.
 - (ii) Together with the first response from any MAT Recipient Participant, the SEF Platform will display to a Requesting Participant any firm Resting Quotes for the Swap indicated in the RFQ that are posted on an Order Book together with any responses to the RFQ from the MAT Recipient Participants, and such Resting Quotes will remain

displayed until all responses to the RFQ are received or the time for response has lapsed. The SEF Platform will permit the Requesting Participant to execute against such firm Resting Quotes along with any responsive Order from a MAT Recipient Participant.

"MAT Recipient Participant" means, with respect to any Requesting Participant sending any RFQ via the Request for Quote functionality of the SEF Platform, a Participant other than the Requesting Participant that (x) is not an Affiliate of or Controlled by the Requesting Participant and (y) is not an Affiliate of or Controlled by any other MAT Recipient Participant receiving the same RFQ of the Requesting Participant.

(iii) The Request for Quote Functionality will provide each Participant with equal priority in receiving RFQs, transmitting and displaying responses and accepting resulting Orders.

(c) CLOB for Cleared Swaps

Only firm bids and offers can be posted on the CLOB. Firm bids or offers may be posted on the CLOB for Cleared Swaps only by a Participant that is a member of the applicable Clearing House, by a Participant that has a clearing account with a Clearing Member as set forth in Rule 533(b), or by a Participant in the name of an Account or Customer that has a clearing account with a Clearing Member as set forth in Rule 533(b). Bids and offers posted on the CLOB for Cleared Swaps are anonymous and will be matched on a price/time priority basis.

RULE 522.B. Permitted Transactions

The following execution methods are available for Permitted Transactions:

- (a) Disclosed Order Book for Permitted Transactions in foreign exchange and commodity Swaps;
- (b) Anonymous CLOB for Permitted Transactions in interest rate swaps and credit default swaps that are Cleared Swaps;
- (c) Disclosed CLOB for Permitted Transactions in interest rate swap and credit default swaps that are Non-Cleared Swaps;
- (d) Request For Quote Functionality-request for streaming quote for interest rate swaps and credit default swaps;
- (e) Request For Quote Functionality-request for non-streaming quote for all Swaps; and
- (f) Manual Order Ticket for Permitted Transaction interest rate swaps and credit default swaps that are Cleared Swaps.

RULE 522.C. Package Transactions

- (a) Other than as set forth in Rule 522.C(b), a Package Transaction or a component of a Package Transaction that is a Required Transaction must be executed as provided in Rule 522.A.
- (b) A Covered Package Transaction or a component of a Covered Package Transaction that is a Required Transaction may be executed using the following means of execution for Permitted Transactions in accordance with CFTC No-Action Letter 16-76, which expires November 15, 2017:
 - (i) Request For Quote Functionality-request for non-streaming quote; and
 - (ii) Manual Order Ticket.

RULE 522.D. Execution of Swaps Subject to the Clearing Exemption

No Participant shall enter into a Clearing Exempt Transaction unless it (or its Account or Customer) or its Counterparty can claim a Clearing Exception with respect to such Clearing Exempt Transaction. An Order for a Clearing Exempt Transaction will be rejected if an applicable Clearing Exception Form is not on file with BSEF.

RULE 522.E. Block Trades

- (a) In accordance with CFTC No-Action Letter 16-74, which expires November 15, 2017 at 11:59 p.m. EST, until November 15, 2017 Block Trades in Cleared Swaps may be executed using the Request for Quote Functionality and a Manual Order Ticket and reported to an SDR as set forth in BSEF Rule 532(d).
 - (b) Each Counterparty to a Block Trade must be an ECP.
- (c) The aggregation of Orders for different accounts in order to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.
- (d) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

RULE 523. Trade Confirmations

(a) BSEF will confirm each Trade at the same time as execution of the Trade. BSEF will provide each Counterparty to a Trade that is entered into on or pursuant to the BSEF Rules with a Written record of all of the terms of the Trade which shall legally supersede any previous agreement and serve as a confirmation of the transaction (a "Confirmation") as soon as technologically practicable after the execution of a Trade. Such terms shall legally supersede any previous agreement and serve as a confirmation of the Trade. BSEF will not include specific customer identifiers for accounts included in Bunched Orders if the applicable requirements of CFTC Regulation 1.35(b)(5) are met.

- (b) On the Confirmation BSEF will:
- (i) provide the USI for the Trade and the name of the SDR where the Trade is reported;
- (ii) identify the Counterparty that is a Reporting Counterparty pursuant to CFTC Regulation 45.8, and notify each Counterparty or its agent if the Counterparty is a Reporting Counterparty, using the information provided by a Participant pursuant to Rule 524.A or 524.C; and
- (iii) if each Counterparty has equal reporting status under CFTC Regulation 45.8 BSEF will designate the Reporting Counterparty using the following rules:
 - (A) For rates asset class, the Reporting Counterparty will be determined in accordance with the ISDA Dodd-Frank Act Swap Transaction Reporting Party Requirements, the relevant portion of which is attached to this Rulebook as Annex A;
 - (B) For credit asset class, the Reporting Counterparty is the seller of protection;
 - (C) For foreign exchange, commodity and equity asset class: the Reporting Counterparty is the liquidity provider. A "liquidity provider" is a Person that: (i) for RFQ, provided the responses to an RFQ that led to the reported Trade; or (ii) for an Order Book, provided the first quote that led to the reported Trade.
- (c) With respect to any Non-Cleared Swap, a Confirmation shall for purposes of Commission Regulation 37.6(b) consist of the Trade Communication and the Terms Incorporated by Reference. In the event of any conflict between (x) the Trade Communication and (y) the Terms Incorporated by Reference, the Trade Communication shall prevail to the extent of any inconsistency and the Trade Communication will state the same.
 - "**Trade Communication**" shall mean a Written communication provided by BSEF to each Participant involved in a Trade containing the economic terms of the Trade agreed by the Participants on the SEF operated by BSEF.
 - "**Terms Incorporated by Reference**" shall mean the Non-Cleared Swap Agreement(s) governing the Trade memorialized in the Trade Communication.
- (d) In accordance with CFTC No-Action Letter 16-25, which expires March 31, 2017, until March 31, 2017 Participants entering into Non-Cleared Swaps on or subject to the rules of the SEF operated by BSEF are not required to provide to BSEF the Non-Cleared Swap Agreement(s) governing such Non-Cleared Swaps prior to entering into a Trade in a Non-Cleared Swap, but must provide copies of the Non-Cleared Swap Agreement(s) to BSEF upon request. Upon request from the Commission, BSEF will request a Participant to provide copies of the applicable Non-Cleared Swap Agreement(s) and will provide such copies to the Commission.

RULE 524. Order Entry Requirements

RULE 524.A. General

Each Authorized Trader entering an RFQ or Order with respect to any Swap traded on the SEF operated by BSEF must include with the Order, as applicable:

- (a) the Trader ID;
- (b) the Participant ID;
- (c) the Legal Entity Identifier of the Participant or Account Manager placing the RFQ or Order, if available;
 - (d) the Counterparty's Legal Entity Identifier;
 - (e) the Swap description or code;
 - (f) the price or yield, quantity, maturity or expiration date of the Swap;
 - (g) side of the Order;
 - (h) the CTI code;
 - (i) Trading Accounts and other relevant account(s);
- (j) a yes/no indication of whether the Counterparty is a Swap Dealer with respect to the Swap with respect to which the Order is placed;
- (k) a yes/no indication of whether the Counterparty is a Major Swap Participant with respect to the Swap with respect to which the Order is placed;
 - (l) a yes/no indication of whether the Counterparty is a Financial Entity;
 - (m) a yes/no indication of whether the Counterparty is a U.S. person;
- (n) a yes/no indication that a Swap is an inter-affiliate Swap that should not be subject to the real-time reporting requirements;
 - (o) a yes/no indication of the Clearing Exception;
- (p) an indication of whether the Swap is a leg of a Package Transaction that is a Swap subject to (i) the trade execution requirement of Section 2(h)(8) of the Act and (ii) relief granted by CFTC No-Action Letter 16-76;
- (q) if applicable, other terms of a Swap that is not a Cleared Swap required by BSEF (e.g., type of Clearing Exception, collaterization); or
 - (r) if the Swap will be allocated:
 - (i) an indication that the Swap will be allocated; and

(ii) the Legal Entity Identifier of the Account Manager.

RULE 524.B. Customer Type Indicator (CTI) Codes

Each Participant must identify each transaction submitted to the SEF operated by BSEF with the correct customer type indicator code (a "CTI" code). The CTI codes are as follows:

- CTI 1- Transactions executed by a Participant for its own account, for an account it controls, or for an account in which it has an ownership or financial interest.

 Applies to Trades placed by Account Managers and proprietary traders other than FCMs and Introducing Brokers.
- CTI 2- Transactions executed for the Proprietary Account of a Participant. Applies to FCMs and Introducing Brokers trading for their Proprietary Accounts.
- CTI 3- Orders that a Participant executes on behalf of another Participant, or for an account such other Participant controls or in which such other Participant has an ownership or financial interest. Applies to Trades placed by a DMA Customer using the Participant ID of the Sponsoring Broker.
- CTI 4- Any transaction not meeting the definition of CTIs 1, 2 or 3. Applies to Trades placed by FCMs and Introducing Brokers for their Customers and anything else.

RULE 524.C. Pre-Arranged Transactions

All Trades executed in accordance with Rule 531, unless otherwise exempted by a Rule, must be in the form of a Written or electronic record and include in the Order ticket all information required by Rule 524.A.

RULE 525. Position Limits

- (a) To reduce the potential threat of market manipulation or congestion, BSEF shall adopt for each of the contracts of the SEF operated by BSEF, as is necessary and appropriate, position limitations for speculators. Where the CFTC has established a position limit for any Swap, BSEF's position limit for that Swap shall not be higher than such limit established by the CFTC. Such limits will apply only with respect to trading on the SEF operated by BSEF.
- (b) Except as otherwise provided by the BSEF Rules, no Person, including a Participant, may hold or control a position in excess of such position limits and a Participant may not maintain a position in excess of such position limits for an Account or Customer if such Participant knows, or with reasonable care should know, that such position will cause such Account or Customer to exceed the applicable position limits.
- (c) Position limits shall apply to (i) all positions in accounts for which any Person, by power of attorney or otherwise, directly or indirectly holds positions or controls trading, and (ii) positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, as if the positions were held by, or the trading of the positions were done by, a single Person.

(d) For Required Transactions, BSEF will enforce position limits only for Trades executed on the SEF operated by BSEF. If BSEF establishes position limits or position accountability levels for Permitted Transactions, BSEF will demonstrate compliance with CFTC Regulation 37.600 by sending the CFTC a list of Permitted Transactions traded on the SEF operated by BSEF.

RULE 526. Exemptions from Position Limits

Any Person seeking an exemption from the position limits referred to in Rule 525 must file an application with BSEF. BSEF shall notify the applicant whether the exemption has been approved and whether BSEF has imposed any limitations or conditions on the exemption. The decision of BSEF shall be final.

RULE 527. Position Accountability

- (a) To reduce the potential threat of market manipulation or congestion, BSEF shall adopt for each of the contracts of the SEF operated by BSEF, as is necessary and appropriate, position accountability levels for speculators. Any Person, including a Participant, who owns or controls Swaps in excess of the applicable position accountability level shall provide to BSEF at its request any information regarding the nature of the position, trading strategy or hedging activities, if applicable, and if ordered by BSEF, shall not increase the size of any such position.
- (b) For purposes of this Rule, all positions in accounts for which a Person, by power of attorney or otherwise, directly or indirectly controls trading shall be included with the positions held by such Person. The provisions of this Rule shall apply to positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, as if the positions were held by a single Person.

RULE 528. Bunched Orders and Orders Eligible for Post-Execution Allocation

- (a) Only the following categories of Persons may place a Bunched Order to be allocated post-execution on the SEF Platform or that is subject to BSEF Rules:
 - (i) a commodity trading advisor registered with the Commission pursuant to the Act or excluded or exempt from registration under the Act or the CFTC Regulations, except for entities exempt under CFTC Regulation 4.14(a)(3);
 - (ii) an investment adviser registered with the SEC pursuant to the Investment Advisers Act of 1940 or with a state pursuant to applicable state law or excluded or exempt from registration under the Investment Advisers Act of 1940 or applicable state law or rule;
 - (iii) a bank, insurance company, trust company, or savings and loan association subject to federal or state regulation;
 - (iv) a foreign adviser that exercises discretionary trading authority solely over the accounts of non-U.S. persons, as defined in CFTC Regulation 4.7(a)(1)(iv);

- (v) a Futures Commission Merchant registered with the Commission pursuant to the Act; or
- (vi) an Introducing Broker registered with the Commission pursuant to the Act.
- (b) Bunched Orders must be allocated and recorded in accordance with CFTC Regulation 1.35(b)(5) and the NFA's Interpretative Notice related to Compliance Rule 2-10.
- (c) Bunched Orders may be entered using an Account Series Designation or suspense account number; provided, however, that:
 - (i) the Order is being placed by an Account Manager for multiple accounts eligible for post-execution allocation; and
 - (ii) in accordance with CFTC No-Action Letter 15-68, which expires November 15, 2017, an Account Manager that places a Bunched Order shall keep and must make available upon request of any representative of the Commission, the United States Department of Justice, BSEF or other appropriate regulatory agency, records sufficient to demonstrate that all allocations meet the standards of Commission Regulations 1.35(b)(5)(iv) and to permit the reconstruction of the handling of the order from the time of placement by the Account Manager to the allocation to individual accounts.

RULE 529. Orders Entered Prior to SEF Opening

Participants are prohibited from sending any Request for Quote or Order or using an Order Book or any other facility of BSEF prior to the opening of the trading session.

RULE 530. Identification of Authorized Traders

Each Authorized Trader shall be identified to BSEF and shall be subject to the BSEF Rules. It is the duty of the Participant to ensure that Authorized Trader (and Trader ID) registration is current and accurate at all times. Each individual must use a Trader ID to access the SEF operated by BSEF. In no event may a Person enter an RFQ or Order or permit the entry of an RFQ or Order by an individual using a user Trader ID other than the individual's own Trader ID.

RULE 531. Pre-Arranged Transactions

RULE 531.A. Block Trades

(a) Each buy or sell Order underlying a Block Trade must (1) if the Order is entered by a broker, state explicitly that it is to be, or may be, executed by means of a Block Trade and (2) comply with any other applicable CFTC Regulations governing Block Trades.

- (b) Each Person transacting a Block Trade shall be a Participant and shall comply with all applicable BSEF Rules other than those which by their terms only apply to trading through the SEF Platform.
 - (c) Each Counterparty to a Block Trade must be an ECP.
- (d) A Block Trade must be reported to the SEF operated by BSEF. A Block Trade must be reported to the SEF operated by BSEF by one Counterparty (or a Participant acting on behalf of such Counterparty) and confirmed by the other Counterparty (or a Participant acting on behalf of such Counterparty) as soon as practicable after its execution, but may not be submitted any later than 10 minutes after the execution of the Block Trade. Each Block Trade must state the time of execution to the nearest millisecond.
- (e) BSEF will review the information submitted by the Participant(s) for the Block Trade and will report the Block Trade as required by Part 43 and Part 45 of the CFTC Regulations if the details are complete and accurate in accordance with this Rule. A Participant that executes a Bunched Order as a Block Trade must comply with Rule 524.C. A Participant that executes a Bunched Order as a Block Trade must provide BSEF with the allocation information as soon as practicable.
 - (f) Block Trades shall not trigger unexecuted Orders.
- (g) Each Participant or Account Manager that is a party to a Block Trade or executes a Block Trade on behalf of its Accounts or Customers must comply with the recordkeeping requirements set forth in Rule 409.A(c). Upon request by BSEF, such Participant shall produce satisfactory evidence, including the order ticket referred to in the preceding sentence, that the Block Trade meets the requirements set forth in this Rule 531.A.
- (h) Any Block Trade in violation of these requirements shall constitute conduct which is inconsistent with just and equitable principles of trade.
- (i) The aggregation of Orders for different accounts in order to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.
- (j) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

RULE 531.B. Trade Correction

If permitted by Rule 516, two Participants may pre-arrange a trade correcting an error.

RULE 531.C. Covered Package Transactions

Two Participants may arrange bilaterally a Covered Package Transaction subject to BSEF Rules outside the SEF Platform; <u>provided</u>, <u>however</u>, that each component of such Covered Package Transaction that is a Required Transaction must be executed on the SEF Platform. Such Required Transaction may be executed via execution methods for Permitted Transactions.

RULE 532. Reporting to SDR

- (a) BSEF will report each Trade to an SDR of BSEF's choice as soon as technologically practicable after the execution of such Trade. For Cleared Swaps, BSEF will report all real-time data required by Part 43 of the CFTC Regulations and all creation data required by Part 45 of the CFTC Regulations. Until the expiration date of CFTC No-Action Letter 16-25, for Non-Cleared Swaps, BSEF will report all real-time data required by Part 43 of the CFTC Regulations and all primary economic terms data required by Part 45 of the CFTC Regulations, as well as any confirmation data that is readily available and collected by BSEF.
- (b) The Reporting Counterparty designated in accordance with subsection (b) of Rule 523 shall comply with all reporting obligations set forth in Part 45 of the CFTC Regulations applicable to a Reporting Counterparty including reporting Trade allocations.
- (c) BSEF will report the actual notional or principal amount of a Block Trade to the appropriate SDR as set forth in Part 43 and Part 45 of the CFTC Regulation.
- (d) A Participant that is a Reporting Counterparty or the Account Manager or broker for a Reporting Counterparty may instruct BSEF to report a Trade executed pursuant to BSEF Rules 522.E or 531.A as a "block trade" for purposes of Part 43 of CFTC Regulations.
- (e) Each Participant that is the Reporting Counterparty, or an Account Manager or broker for a Reporting Counterparty shall review the Trade details as soon as technologically practicable upon transmission of the Trade details to the Participant. The non-reporting counterparty shall report any errors in such Trade details to the Reporting Counterparty as soon as technologically practicable. The Reporting Counterparty shall report all errors in such Trade details to BSEF as soon as technologically practicable after finding or being made aware of any error or omission in the data as reported and/or maintained by the relevant SDR. BSEF shall then submit the corrected data to the relevant SDR.
- (f) No Person, including BSEF, shall submit or agree to submit a cancellation or correction for the purpose of re-reporting Swap transaction and pricing data in order to gain or extend a delay in public dissemination of accurate Swap transaction or pricing data or to otherwise evade the reporting requirements in Part 43 of the CFTC Regulations.
 - (g) BSEF will report Trades to an SDR as set forth below:
 - (i) Cleared Swaps all asset classes: BSEF reports to BSDR LLC, except as described in subsection (iv) below;
 - (ii) Non-Cleared Swaps rates, credit and foreign exchange asset classes: BSEF reports to DTCC Data Repository (U.S.) LLC ("DDR");
 - (iii) Non-Cleared Swaps commodity asset class: BSEF reports to DDR or ICE Trade Vault, LLC ("ICE Trade Vault"). Unless a Participant that is the reporting counterparty or Participant acting as an agent for the reporting counterparty requests BSEF to report all Trades in commodity asset class to ICE Trade Vault, BSEF will report all non-cleared swaps of such reporting counterparty to DDR;

- (iv) Package Transactions where at least one leg is a Non-Cleared Swap: BSEF reports all legs of the Package Transaction to DDR; and
- (v) Package Transactions where all Swap legs are Cleared Swaps: BSEF reports all Swap legs of the Package Transactions to BSDR.

RULE 533. Cleared Swaps

- (a) Each Cleared Swap shall be cleared through the Clearing House indicated in the Swap Specification in accordance with the CEA and the CFTC Regulations.
- (b) For each Cleared Swap a Participant expects to enter into via the SEF Platform or subject to BSEF Rules, the Participant or an Account or Customer of the Participant must establish a clearing account with the Clearing House or with a Clearing Member of the Clearing House, in each case, designated in the Swap Specification for such Cleared Swap.
- (c) All Trades in Cleared Swaps by a Participant or its Account or Customer must be guaranteed to the Clearing House by a Clearing Member following the Clearing Member's acceptance of such Trade for clearing.
- (d) BSEF shall submit each Trade to the Clearing House specified in the Swap Specifications. If BSEF receives a notice from the Clearing House rejecting a Trade for clearing, such Trade is *void ab initio*.
- (e) BSEF will provide each Clearing Member with tools to screen each Order or RFQ in Cleared Swaps based on criteria established by such Clearing Member. If an Order or an RFQ fails to satisfy the criteria established by the Clearing Member, BSEF will reject the Order or will not allow the RFQ to be sent.
- (f) If manual affirmation of a Trade in Cleared Swaps is required prior to presentation of the Trade to a Clearing House, a Participant must affirm the Trade within 5 minutes after the execution of the Trade.

RULE 534. Non-Cleared Swaps

- (a) Any Participant that is a Swap Dealer or Major Swap Participant, or if neither Counterparty is a Swap Dealer or Major Swap Participant, the Participant that is the Reporting Counterparty, that places an Order or sends or responds to an RFQ with respect to a Non-Cleared Swap shall ensure that there is a Non-Cleared Swap Agreement between the Participant or its Account, as applicable, and the prospective Counterparty to such Swap prior to placing such Order or sending or responding to such RFQ. Both Participants involved in execution of a Non-Cleared Swap (whether in a principal capacity or in their capacity as agents on behalf of their respective Accounts or Customers) shall, upon the request of BSEF, make available to BSEF any terms of such Non-Cleared Swap that are not reflected in the applicable Swap Specification and shall comply with Order entry requirements for Non-Cleared Swaps that BSEF shall establish from time to time.
- (b) Each Participant involved in a Prime Broker Trade must notify the Prime Broker as soon as technologically possible of each Prime Broker Trade executed pursuant to the Rules

of BSEF to which the Prime Broker is a Counterparty, and provide to the Prime Broker the Confirmation for the Prime Broker Trade issued by BSEF.

RULE 535. Risk Controls

- (a) BSEF may, in its sole discretion, reject any RFQ or Order or Block Trade placed or reported on the SEF Platform if such RFQ or Order or Block Trade is in violation of any BSEF Rule or Applicable Law.
- (b) BSEF shall have the right to take any action to reduce the potential of market disruption, including market restrictions that pause or halt trading in market conditions prescribed by BSEF if such action is in the best interest of the swap markets.
- (c) BSEF shall have the right in its sole discretion to cancel Trades executed at prices outside the No-Bust Range. "**No-Bust Range**" shall mean the price of a Swap that is no more than 30% higher or lower than the prior Business Day's Daily Settlement Price for such Swap.
- (d) If a Swap affected by any action of BSEF under this Rule 535 is fungible with, linked to, or a substitute for, other Swaps on the SEF operated by BSEF, BSEF may apply the same action to any such other Swaps.
- (e) If a Swap is fungible with, linked to or a substitute for a financial instrument trading on another trading venue, including any trading venue regulated by the SEC (a "**Linked Swap**"), and such other trading venue placed risk controls on such financial instrument, BSEF shall have the right to place similar risk controls on the Linked Swap.

CHAPTER 6. DISCIPLINARY RULES

RULE 601. General

- (a) Any Person is subject to this Chapter 6 if it is alleged to have violated, to have aided and abetted a violation, to be violating, or to be about to violate, any BSEF Rule or any provision of Applicable Law for which BSEF possesses jurisdiction.
- (b) BSEF, through the Compliance Department, the Disciplinary Panel and the Appeals Panel, will conduct inquiries, investigations, disciplinary and appeals proceedings, summary impositions of fines, summary suspensions or other summary actions in accordance with this Chapter 6.
- (c) No SEF Official will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action. No Director will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding and summary imposition of fines, summary suspension or other summary action, except to the extent provided under the BSEF Rules with respect to a proceeding in which the Director is a member of the relevant panel.
- (d) Any Person that directly or indirectly effects a transaction on the SEF operated by BSEF may be represented by counsel during any inquiry, investigation, disciplinary or appeals

proceeding, summary imposition of fines, summary suspension or other summary actions pursuant to this Chapter 6.

- (e) Pursuant to this Chapter 6, BSEF may hold a Participant liable for, and impose sanctions against such Participant, for such Participant's own acts and omissions that constitute a violation as well as for the acts and omissions of each (i) Authorized Trader of such Participant, (ii) Supervised Person of such Participant, (iii) other Person using the Trader ID or login credentials linked to the Participant or Participant ID, or (iv) other agent or representative of such Participant, in each case, that constitute a violation as if such violation were that of the Participant.
- (f) Pursuant to this Chapter 6, BSEF may hold an Authorized Trader liable for, and impose sanctions against him or her, for such Authorized Trader's own acts and omissions that constitute a violation as well as or for the acts and omissions of any other agent or representative of such Authorized Trader that constitute a violation as if such violation were that of the Authorized Trader.
- A Person subject to a disciplinary or appeals proceeding (and any counsel or (g) representative of such Person) and the Compliance Department (and any counsel or representative of the Compliance Department including any Regulatory Services Provider) shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any member of the Disciplinary Panel or Appeals Panel hearing such proceeding. Members of a Disciplinary Panel or Appeals Panel shall not knowingly make or cause to be made an exparte communication relevant to the merits of a disciplinary or appeals proceeding to any Person subject to such proceeding (and any counsel or representative of such Person) and the Compliance Department (and any counsel or representative of the Compliance Department including any Regulatory Services Provider). Any Person who receives, makes or learns of any communication which is prohibited by this Rule shall promptly give notice of such communication and any response thereto to the Compliance Department and all parties to the proceeding to which the communication relates. A Person shall not be deemed to have violated this Rule if the Person refuses an attempted communication concerning the merits of a proceeding as soon as it becomes apparent the communication concerns the merits.

RULE 602. Inquiries and Investigation

(a) The Compliance Department, with the assistance of a Regulatory Services Provider, if necessary, will conduct inquiries and, if applicable, investigations with respect to any matter within BSEF's jurisdiction of which it becomes aware or which the Commission requests BSEF to investigate. The Compliance Department will determine the nature and scope of its inquiries and investigations within its sole discretion and will function independently of any commercial interests of BSEF. The Compliance Department's investigation must be completed within 12 months of the date when the Compliance Department commenced its investigation unless there are mitigating factors that may reasonably justify an investigation taking longer than 12 months, including the complexity of the investigation, the number of Participants or individuals involved as potential wrongdoers, the number of potential violations to be investigated, and the volume of documents and data to be examined and analyzed by the Compliance Department.

- (b) The Compliance Department has the authority to:
 - (i) initiate inquiries and investigations;
- (ii) prepare investigation reports and provide recommendations concerning initiating disciplinary proceedings;
- (iii) prosecute alleged violations if a disciplinary proceeding has been authorized; and
- (iv) represent BSEF on appeals of a Disciplinary Panel decision, the summary imposition of fines, summary suspension or other summary action.
- (c) Each Participant, Account Manager, Authorized Trader, Supervised Person and Clearing Member:
 - (i) is obligated to appear and testify and respond in Writing to requests for information within the time period required by the Compliance Department in connection with: (A) any BSEF Rule; (B) any inquiry or investigation; or (C) any preparation by and presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by BSEF;
 - (ii) is obligated to produce books, records, papers, documents or other tangible evidence in its, his or her possession, custody or control within the time period required by the Compliance Department in connection with: (A) any BSEF Rule; (B) any inquiry or investigation; or (C) any preparation by and presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by BSEF; and
 - (iii) may not impede or delay any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action.

RULE 603. Investigative Reports

- (a) The Compliance Department will maintain a Written log of all inquiries and investigations and their disposition. The Compliance Department will prepare a Written report of each inquiry and investigation, regardless of whether the evidence gathered during any inquiry or investigation forms a reasonable basis to believe that a violation within BSEF's jurisdiction has occurred or is about to occur or whether the evidence gathered results in closing the matter without further action or through summary action.
- (b) Any such report prepared in accordance with Rule 603(a) will include (i) the reasons the inquiry or investigation was initiated; (ii) a summary of the complaint, if any; (iii) the relevant facts and evidence gathered; (iv) the Compliance Department's analysis, conclusions and recommendations; and (v) the Participant's disciplinary history at BSEF.
- (c) For each potential respondent, the Compliance Department will recommend either (i) closing the investigation without further action; (ii) resolving the investigation through an informal disposition; or (iii) initiating disciplinary proceedings.

RULE 604. Warning Letters

- (a) The Chief Compliance Officer may issue a warning letter without the approval of a Disciplinary Panel in order to close an inquiry or investigation administratively.
- (b) No more than one warning letter may be issued to the same Person or entity for the same Rule violation within a rolling 12-month period.
- (c) Warning letters must contain an affirmative finding that a Rule violation has occurred.

RULE 605. Review of Investigation Reports

- (a) The Chief Compliance Officer will timely review each proposed investigation report received from the Compliance Department to determine whether a reasonable basis exists for finding that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur. Within 30 days of receipt of the investigation report the Chief Compliance Officer must take one of the following actions:
 - (i) If the Chief Compliance Officer determines that additional investigation or evidence is needed to decide whether a reasonable basis exists to find that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur, the Chief Compliance Officer will promptly direct the Compliance Department to do at least one of the following:
 - (A) conduct further investigation; and/or
 - (B) gather any necessary new or additional information or evidence from the potential respondents.
 - (ii) The Compliance Department will revise the investigation report as necessary to reflect the additional information gathered pursuant to this paragraph (a) and will resubmit a revised proposed investigation report to the Chief Compliance Officer.
- (b) After receiving a completed investigation report, the Chief Compliance Officer will determine for each potential respondent whether to authorize:
 - (i) the commencement of disciplinary proceedings because a reasonable basis exists to believe that a violation BSEF Rules within the BSEF's jurisdiction has occurred or is about to occur and adjudication is warranted;
 - (ii) the informal disposition of the investigation because disciplinary proceedings are unwarranted, in which case the Chief Compliance Officer shall complete the investigation report in compliance with Rule 603; or
 - (iii) the closing of the investigation without any action because no reasonable basis exists to believe that a violation of BSEF Rules within the BSEF's jurisdiction has occurred or is about to occur in which case the Chief Compliance Officer shall complete the investigation report in compliance with Rule 603.

RULE 606. [Reserved]

RULE 607. Notice of Charges

- (a) If the Chief Compliance Officer authorizes disciplinary proceedings pursuant to Rule 605(b)(i), the Compliance Department will prepare, and serve in accordance with Rule 608, a Notice of Charges.
 - (b) A Notice of Charges will:
 - (i) state the acts, practices or conduct that the respondent is alleged to have engaged in;
 - (ii) state the BSEF Rule or provision of Applicable Law alleged to have been violated or about to be violated;
 - (iii) state the proposed sanctions;
 - (iv) advise the respondent of its right to a hearing;
 - (v) state the period of time within which the respondent can request a hearing on the Notice of Charges, which will not be less than 20 days after service of the Notice of Charges;
 - (vi) advise the respondent that any failure to request a hearing within the period stated, except for good cause, will be deemed to constitute a waiver of the right to a hearing;
 - (vii) advise the respondent that any allegation in the Notice of Charges that is not expressly denied will be deemed to be admitted; and
 - (viii) advise the respondent of its right to be represented by legal counsel or any other representative of its choosing (other than any member of the Disciplinary Panel or any Person substantially related to the disciplinary proceedings such as a material witness or other respondent) in all succeeding sages of the disciplinary process.

RULE 608. Service of Notice of Charges

Any Notice of Charges or other documents contemplated to be served pursuant to this Chapter 6 may be served (and service shall be deemed complete) upon the respondent either personally or by leaving the same at his or her place of business, or by tracked delivery via reputable overnight courier, or by deposit in the United States mail, postage prepaid, via registered or certified mail addressed to the respondent at the address as it appears on the books and records of BSEF.

RULE 609. Answer to Notice of Charges

(a) If the respondent determines to answer a Notice of Charges, the respondent must file answers within 20 days after being served with such notice, or within such other time period determined appropriate by the Chief Compliance Officer.

- (b) To answer a Notice of Charges, the respondent must in Writing:
 - (i) specify the allegations that the respondent denies or admits;
- (ii) specify the allegations that the respondent does not have sufficient information to either deny or admit;
 - (iii) specify any specific facts that contradict the Notice of Charges;
 - (iv) specify any affirmative defenses to the Notice of Charges; and
 - (v) sign and serve the answer on the Chief Compliance Officer.
- (c) Any failure by the respondent to timely serve an answer to a Notice of Charges will be deemed to be an admission to the allegations in such notice. Any failure by the respondent to answer one or more allegations in a Notice of Charges will be deemed to be an admission of that allegation or those allegations. Any allegation in a Notice of Charges that the respondent fails to expressly deny will be deemed to be admitted. A statement of a lack of sufficient information shall have the effect of a denial of an allegation. A general denial by the respondent, without more, will not satisfy the requirements of paragraph (b) above.

RULE 610. Admission or Failure to Deny

- (a) If respondent admits or fails to deny any of the charges, the Chief Compliance Officer may find that the violations alleged in the Notice of Charges for which the respondent admitted or failed to deny any of the charges have been committed. The Chief Compliance Officer then must take the following action:
 - (i) impose a sanction for each violation found to have been committed; and
 - (ii) notify the respondent in Writing of any sanction to be imposed and advise the respondent that it may request a hearing on such sanction within a specified period of time
- (b) If a respondent fails to request a hearing within 20 days as specified in the notice described in 610(a)(ii), the respondent will be deemed to have accepted the sanction and will have waived any right to appeal such sanctions.

RULE 611. Denial of Charges and Right to a Hearing

In every instance where a respondent has denied a charge, the respondent shall have a right to request a hearing before the Disciplinary Panel. Except for good cause, the hearing must be limited to only those denied charges for which a hearing has been requested.

RULE 612. Settlements

(a) A respondent may at any time after the Notice of Charges has been served on the respondent but before disciplinary proceedings have concluded propose in Writing an offer of settlement to anticipated or instituted disciplinary proceedings. Any offer of settlement should contain proposed findings and sanctions and be signed by the respondent and submitted to the

Chief Compliance Officer. A respondent may offer to settle disciplinary proceedings without admitting or denying the findings contained in the Notice of Charges but must accept the jurisdiction of BSEF over it and over the subject matter of the proceedings and consent to the entry of the findings and sanctions imposed.

- (b) If a respondent submits an offer of settlement in accordance with paragraph (a) of this Rule, the Chief Compliance Officer will forward the offer to the Disciplinary Panel with a recommendation on whether to accept or reject the offer. The respondent may withdraw such offer of settlement at any time before acceptance by the Disciplinary Panel, but may not withdraw such offer at any time after acceptance by the Disciplinary Panel.
- (c) The Disciplinary Panel must review an offer of settlement within 90 Business Days after the receipt of the offer of settlement by the Chief Compliance Officer unless an extension was agreed by the respondent in Writing. The Disciplinary Panel may review the offer of settlement and determine whether to accept or reject the offer in person, by means of telephone conference or in Writing.
- (d) The Disciplinary Panel may accept the offer of settlement, but may not alter the terms of a settlement offer unless the respondent agrees.
- (e) If an offer of settlement is accepted by the Disciplinary Panel, it shall issue a Written decision specifying:
 - (i) the Rule violations it has reason to believe were committed, including the basis or reasons of its conclusions;
 - (ii) any sanction to be imposed, which must include full customer restitution where customer harm has been demonstrated;
 - (iii) if applicable, that the respondent has accepted the sanctions imposed without either admitting or denying the Rule violations.
- (f) In the event that the Disciplinary Panel accepts an offer of settlement without the agreement of the Compliance Department, the Written decision must adequately support such acceptance.
- (g) If an offer of settlement is accepted and the related Written decision becomes final, the respondent's submission of the offer will be deemed to constitute a waiver of the right to notice, opportunity for a hearing and review and appeal under these Rules.
- (h) If an offer of settlement of a respondent is not accepted by the Disciplinary Panel, fails to become final or is withdrawn by the respondent, the matter will proceed as if the offer had not been made and the offer and all documents relating to it will not become part of the record. Neither a respondent nor the Compliance Department may use an unaccepted offer of settlement as an admission or in any other manner at a hearing of disciplinary proceedings.

RULE 613. Disciplinary Panel

(a) The Disciplinary Panel is responsible for adjudicating disciplinary cases pursuant to a Notice of Charges authorized by the Chief Compliance Officer.

- (b) Each Disciplinary Panel shall be composed of three individuals selected by the Chief Compliance Officer. Except in cases concerning the timely submission of accurate records, each Disciplinary Panel shall consist of at least one individual who would not be disqualified from serving as a Public Director, who shall chair the Disciplinary Panel. No member of the BSEF Compliance Department or Person involved in adjudicating any other stage of a proceeding shall participate in a Disciplinary Panel for such proceeding.
- (c) A respondent may seek to disqualify any individual on the Disciplinary Panel for the reasons identified in the BSEF Rules or for any other reasonable grounds, by serving Written notice on the Chief Compliance Officer. By not filing a request for disqualification within ten days, the respondent will be deemed to have waived any objection to the composition of a Disciplinary Panel. The Chief Compliance Officer of BSEF will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

RULE 614. Convening Disciplinary Proceeding Hearings

- (a) All disciplinary proceedings (except for summary impositions of fines pursuant to Rule 621) will be conducted at a hearing before the Disciplinary Panel. A hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Disciplinary Panel may appoint an expert to attend any hearing and assist in deliberations if such expert agrees to be subject to an appropriate confidentiality agreement.
- (b) After reasonable notice to each respondent, the Disciplinary Panel will promptly convene a hearing to conduct the disciplinary proceedings with respect to such respondent. Parties to a disciplinary proceeding include each respondent and the Compliance Department including BSEF enforcement staff.
- (c) The chairperson of the Disciplinary Panel may continue, adjourn or otherwise conduct the hearing, as he or she may deem appropriate. The chairperson of the Disciplinary Panel will determine all procedural and evidentiary matters, including the admissibility and relevance of any evidence proffered. In determining procedural and evidentiary matters, the chairperson of the Disciplinary Panel will not be bound by any evidentiary or procedural rules or law. Once admitted during the hearing, the Disciplinary Panel may consider, and attach the weight it believes appropriate to, evidence or other materials. The Chief Compliance Officer of BSEF, or its designee, will provide guidance to the chairperson of the Disciplinary Panel on the conduct of the hearing.
- (d) Except for procedural and evidentiary matters decided by the chairperson of the Disciplinary Panel pursuant to paragraph (c) above and Rule 616, unless each respondent otherwise consents, the entire Disciplinary Panel must be present during the entire hearing and any related deliberations.

RULE 615. Respondent Review of Evidence

(a) Prior to the commencement of a Disciplinary Panel hearing, each respondent will be given the opportunity to review all books, records, documents, papers, transcripts of testimony and other tangible evidence in the possession or under the control of BSEF that the Compliance Department will use to support the allegations and proposed sanctions in the Notice

of Charges or which the chairperson of the Disciplinary Panel deems relevant to the disciplinary proceedings. BSEF may withhold documents that:

- (i) are privileged or constitute attorney work product;
- (ii) were prepared by an employee of BSEF but will not be offered as evidence in the disciplinary proceedings;
- (iii) may disclose a technique or guideline used in examinations, investigations or enforcement proceedings; or
 - (iv) disclose the identity of a confidential source.
- (b) If any books, records, documents, papers, transcripts of testimony, or other tangible evidence contain information that could adversely affect the competitive position of the Person providing the information or if such information might compromise other investigations being conducted by the Compliance Department, the Compliance Department may redact, edit or code such information before furnishing it to the respondent.
- (c) Notwithstanding anything in paragraph (b) above to the contrary, the Compliance Department:
 - (i) will not redact, edit or code competitive or investigative information contained in documents in a manner that would impair the respondent's ability to defend against the allegations or proposed sanctions in the notices of charges; and
 - (ii) will provide the respondent with access to the information and portions of the documents that the Compliance Department intends to rely on to support the allegations or proposed sanctions in the Notice of Charges.
- (d) For purposes of this Rule 615, information that could adversely affect the competitive position includes positions in Swaps currently held, trading strategies employed in establishing or liquidating positions, the identity of any Participant or Authorized Trader and the personal finances of the Person providing the information.

RULE 616. Conducting Disciplinary Proceeding Hearings

- (a) At a hearing conducted in connection with any disciplinary proceeding, the Compliance Department will present its case supporting the allegations and proposed sanctions in the Notice of Charges to the Disciplinary Panel. If a respondent has timely filed an answer to the Notice of Charges in accordance with Rule 609, the respondent is entitled to attend and participate in the hearing.
- (b) At a hearing conducted in connection with any disciplinary proceedings, the Disciplinary Panel or the Compliance Department and each respondent may:
 - (i) present evidence and facts determined relevant and admissible by the chairperson of the Disciplinary Panel;
 - (ii) call and examine witnesses; and

- (iii) cross-examine witnesses called by other parties.
- (c) Any Person within BSEF's jurisdiction who is called as a witness must participate in the hearing and produce evidence. BSEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.
- (d) If the respondent fails to file an answer, has filed a general denial, or if any or all of the allegations in the Notice of Charges are not expressly denied in the respondent's answer, the chairperson of the Disciplinary Panel may limit evidence concerning any allegations not expressly denied in determining the sanctions to impose. If a respondent fails to file an answer but appears at the hearing, the respondent may not participate in the hearing (by calling or cross examining witnesses, testifying in defense, presenting evidence concerning the Notice of Charges, or otherwise) unless the Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer. If the Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer, the Disciplinary Panel will adjourn the hearing and direct the respondent to promptly file a Written answer in accordance with Rule 609.
- (e) Any Person entitled, or required or called upon, to attend a hearing before a Disciplinary Panel pursuant to paragraph (b)(ii) above will be given reasonable notice, confirmed in Writing, specifying the date, time and place of the hearing, and the caption of the disciplinary proceedings. BSEF will require all Participants (that are individuals), Customers, Account Managers, Clearing Members, Authorized Traders and Supervised Persons that are called as witnesses to appear at the hearing and produce evidence. BSEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.
- (f) If during any disciplinary proceedings the Disciplinary Panel determines that a reasonable basis exists to believe that the respondent violated or is about to violate a BSEF Rule or a provision of Applicable Law other than the violations alleged in the Notice of Charges, the Disciplinary Panel may consider those apparent violations after providing the respondent with an opportunity to answer the additional allegations in accordance with Rule 609. In connection with considering apparent violations pursuant to this paragraph (f), the Disciplinary Panel may request that the Compliance Department provide the Disciplinary Panel with any additional information.
- (g) The Disciplinary Panel may summarily impose sanctions on any Participant, Account Manager, Authorized Trader or Supervised Person that impedes or delays the progress of a hearing.
- (h) BSEF will arrange for any hearing conducted in connection with disciplinary proceedings to be recorded hearing verbatim, or substantially verbatim, in a manner capable of accurate transcription. If the respondent requests a copy of all or portions of the recording of a hearing, the chairperson of the Disciplinary Panel may within his or her sole discretion order the respondent to pay the costs for transcribing the recording of the hearing.
- (i) As promptly as reasonable following a hearing, the Disciplinary Panel will issue a Written decision rendering its decision based on the weight of the evidence contained in the record of the disciplinary proceedings. A decision by a majority of the Disciplinary Panel will constitute the decision of the Disciplinary Panel.

- (i) No interlocutory appeals of rulings of any Disciplinary Panel are permitted.
- (k) If the respondent has requested a hearing, a copy of the hearing shall be made and shall become a part of the record of the proceeding. The record shall not be required to be transcribed unless:
 - (i) the transcript is requested by Commission staff or the respondent;
 - (ii) the decision is appealed pursuant to the BSEF Rules; or
 - (iii) the decision is reviewed by the Commission pursuant to section 8c of the Act or Part 9 of CFTC Regulations.

In all other instances, a summary record of a hearing is permitted.

RULE 617. Decision of Disciplinary Panel

- (a) The Disciplinary Panel's Written decision must be based upon the weight of the evidence contained in the record of the proceeding and shall provide a copy to the respondent. The decision shall include:
 - (i) the Notice of Charges or a summary of the charges;
 - (ii) the answer, if any, or a summary of the answer;
 - (iii) a summary of the evidence produced at the hearing or, where appropriate, incorporation by reference of the investigation report;
 - (iv) a statement of findings and conclusions with respect to each charge, and a complete explanation of the evidentiary and other basis for such findings and conclusions with respect to each charge;
 - (v) an indication of each specific Rule that the respondent was found to have violated; and
 - (vi) a declaration of all sanctions imposed against the respondent, including the basis for such sanctions and the effective date of such sanctions.
- (b) Upon rendering a final decision by the Disciplinary Panel, BSEF shall, within 30 days thereafter, provide a Written notice of such action to the Person against whom the action was taken.
- (c) The Written decision will become final 20 days after it is served on the respondent and a copy thereof is provided to the Compliance Department.

RULE 618. Sanctions

(a) After notice and opportunity for hearing in accordance with the BSEF Rules, BSEF will impose sanctions on any Participant, Account Manager, Authorized Trader, Supervised Person, Account, Customer, Clearing Member or other Person using any Trader ID

or login credentials linked to the Participant that is found to have violated or to have attempted to violate a BSEF Rule or provision of Applicable Law for which BSEF possesses jurisdiction. Subject to the limitations set forth in Rule 618(b), BSEF may impose one or more of the following sanctions or remedies: (i) censure; (ii) limitation on Trading Privileges, Trading Access or other activities, functions or operations; (iii) suspension of Trading Privileges or Trading Access; (iv) fine (subject to paragraph (b) below); (v) disgorgement; (vi) termination of Trading Privileges or Trading Access; (vii) in the event of a customer harm, full customer restitution, except where the amount of restitution or to whom it should be provided cannot reasonably be determined; or (viii) any other sanction or remedy deemed to be appropriate. All sanctions, including those imposed pursuant to an accepted settlement offer, shall take into account respondent's disciplinary history.

For purposes of Rule 618(a)(vii), "customer" shall have the meaning set forth in CFTC Regulation 1.3(k).

(b) BSEF may impose a fine of up to \$100,000 for each violation of a BSEF Rule. If a fine or other amount is not paid within 30 days of the date that it becomes payable, then interest will accrue on the sum from the date that it became payable at the quoted prime rate plus three percent. BSEF has sole discretion to select the bank on whose quotations to base the prime rate. Each Participant will be responsible for paying any fine or other amount imposed on, but not paid by, any of its Authorized Traders, Account Managers, Supervised Persons, Accounts or Customers. The following schedule lists the recommended fines that BSEF may impose:

Type of Violation	Fine Per Occurrence ¹		
	First	Second	Third
	Violation	Violation	Violation
Failure to provide information to BSEF as required by	\$1000	\$1500	\$2500
the BSEF Rules			
Impeding or delaying a BSEF examination, inquiry or	\$1000	\$1500	\$2500
investigation undertaken pursuant to BSEF Rule 402			

RULE 619. Costs

- (a) Regardless of the outcome of any disciplinary proceeding, the Disciplinary Panel may order a respondent to pay some or all of the costs associated with the disciplinary proceedings that the Disciplinary Panel believes were unnecessarily caused by the respondent. Costs may include costs associated with the inquiry or investigation, the prosecution by the Compliance Department, legal and professional assistance, as well as the hearing and administrative costs and other expenses incurred by the Disciplinary Panel.
- (b) The Disciplinary Panel may only award costs against BSEF if the Panel concludes that BSEF has behaved in a manifestly unreasonable manner in the commencement or conduct of the disciplinary proceedings in question. The Disciplinary Panel must limit any award of costs against BSEF to an amount that the Panel concludes is reasonable and appropriate, but does not exceed the respondent's costs for external legal or other external professional assistance.

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¹ Within a "rolling" 12-month period.

(c) The Disciplinary Panel may determine the amounts and allocation of costs in any manner it may deem appropriate. BSEF or the respondent will pay any costs ordered to be paid by it by the Disciplinary Panel within 30 days of Written notice of the amount imposed by the Disciplinary Panel.

RULE 620. Right to Appeal Disciplinary Panel Decision, Summary Impositions of Fines and Other Summary Actions

- (a) Each respondent found by the Disciplinary Panel to have violated (or, in the case of a Participant, whose Authorized Trader, Supervised Person or other Person using its Participant ID was found to have violated) a Rule or who is subject to termination or limitation of Trading Privileges or Trading Access imposed pursuant to Rule 305, any summary fine imposed pursuant to Rule 621 or any summary action imposed pursuant to Rule 622 may appeal the decision within 20 days of receiving the Written decision of the Disciplinary Panel or the notice of summary action, as the case may be, by filing a notice of appeal with the Chief Compliance Officer.
- (b) BSEF may appeal all or any part of a decision of the Disciplinary Panel, including any sanctions that may or may not have been imposed by the Disciplinary Panel, within 20 days of receiving the Written Decision of the Disciplinary Panel, by filing a notice of appeal with the Chief Compliance Officer.
- (c) While an appeal is pending, the effect of the Written decision of the Disciplinary Panel or the summary action (including any sanctions, remedies or costs imposed thereby) shall be suspended.
- (d) The notice of appeal must state in writing the grounds for appeal, including the findings of fact, conclusions or sanctions to which the appellant objects. An appellant may appeal the Written decision of the Disciplinary Panel or any summary action on the grounds that:
 - (i) the Written decision or summary action was arbitrary, capricious, an abuse of discretion, or not in accordance with these Rules;
 - (ii) the Written decision or summary action exceeded the authority or jurisdiction of the Disciplinary Panel, the Chief Compliance Officer or BSEF;
 - (iii) the Written decision or summary action failed to observe required procedures;
 - (iv) the Written decision or summary action was unsupported by the facts or evidence; or
 - (v) the sanctions, remedies or costs which were imposed were inappropriate or unsupported by the record.
- (e) The Chief Compliance Officer will forward copies of any notice of appeal received by it to all parties to the disciplinary proceeding or summary action, as the case may be, except the appellant. On or before the 20th day after filing a notice of appeal, the appellant must file with the Chief Compliance Officer and serve on BSEF a brief supporting the notice of appeal and documents supporting the brief. On or before the 20th day after the date on which the

appellant serves its supporting brief, the appellee must file and serve its brief in opposition. On or before the 10th day after the date on which the appellee serves its brief in opposition, the appellant must file and serve on BSEF a brief in reply.

- (f) In connection with any appeal, BSEF will furnish to the Chief Compliance Officer and to the respondent/appellant a transcript of the hearing, any exhibits introduced at the hearing, the notice of appeal and briefs filed to support and oppose the appeal.
- (g) No later than 30 days after the last submission filed pursuant to paragraph (e) of this Rule 620, the Chief Compliance Officer will appoint an Appeals Panel to consider and determine the appeal. An Appeals Panel shall be comprised of three individuals, none of whom shall be a member of the Compliance Department or have been a member of any Disciplinary Panel involved in the matters on appeal. The chairperson of the Appeals Panel shall be an individual who would not be disqualified from serving as a Public Director.
- (h) Within 10 days of being notified of the appointment of the Appeals Panel, an appellant or appellee may seek to disqualify any individual named to the Appeals Panel for the reasons identified in these Rules, by serving Written notice on the Chief Compliance Officer. By not timely filing a request for disqualification, the appellant or appellee will be deemed to have waived any objection to the composition of the Appeals Panel. The Chief Compliance Officer will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.
- (i) The Appeals Panel may hold a hearing to allow parties to present oral arguments. Any hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Appeals Panel may appoint an expert to attend any hearing and assist in the deliberations if such individual(s) agree to be subject to appropriate confidentiality agreements. In determining procedural and evidentiary matters, the Appeals Panel will not be bound by evidentiary or procedural rules or law.
- (j) The Appeals Panel will only consider on appeal the record before the Disciplinary Panel or, in the case of a summary action, the record considered by the Chief Compliance Officer, the notice of appeal, the briefs filed in support and opposition of the appeal, and any oral arguments of the parties. The Appeals Panel may only consider new evidence when the Appeals Panel is satisfied that good cause exists for why the evidence was not introduced during the disciplinary proceeding or when imposing the summary action.
- (k) After completing its review, the Appeals Panel may affirm, modify or reverse any Written decision of the Disciplinary Panel or summary action under appeal, in whole or in part, including increasing, decreasing or eliminating any sanction or remedy imposed, imposing any other sanction or remedy authorized by these Rules, or remanding the matter to the same or a different Disciplinary Panel for further disciplinary proceedings or for reconsideration by the Chief Compliance Officer in the case of summary action. The Appeals Panel may order a new hearing for good cause or if the Appeals Panel deems it appropriate.
- (l) As promptly as reasonably possible following its review, the Appeals Panel will issue a Written decision on appeal rendering its decision based on the preponderance of the evidence before the Appeals Panel. The decision of the Appeals Panel will include a statement of findings of fact and conclusions for each finding, sanction, remedy and cost reviewed on

appeal, including each specific Rule and provision of Applicable Law that the respondent is found to have violated, if any, and the imposition of sanctions, remedies and costs, if any, and the effective date of each sanction, remedy or cost.

(m) The Appeals Panel's Written order on appeal (including findings of fact and conclusions and the imposition of sanctions, remedies and costs, and the effective date of any sanction, remedy cost) will be the final action of BSEF and will not be subject to appeal within BSEF.

RULE 621. Summary Imposition of Fines

- (a) The Chief Compliance Officer may summarily impose a fine against a Participant, Account Manager, Authorized Trader, Supervised Person, Account, Customer, Clearing Member or other Person using any Trader ID or login credentials linked to the Participant for failing:
 - (i) to make timely payments of fees, cost, charges or fines to BSEF;
 - (ii) to make timely and accurate submissions to BSEF of notices, reports or other information required by the BSEF Rules; or
 - (iii) to keep any books and records required by the BSEF Rules.
- (b) The Compliance Department, acting on behalf of the Chief Compliance Officer, will give notice of any fine imposed pursuant to this Rule 621 to each Participant subject thereto. The notice will specify (i) the violations of the BSEF Rules for which the fine is being imposed, (ii) the date of the violation for which the fine is being imposed and (iii) the amount of the fine. Within 20 days of serving the notice of fine, the Participant must either pay or cause the payment of the fine. The fine will become final upon the expiration of 20 days after the notice of fine is served on the Participant.
- (c) BSEF will set the amount of any fines imposed pursuant to this Rule 621, with the maximum aggregate fine for each violation not to exceed \$5,000 on an annual basis. Summary imposition of fines pursuant to this Rule 621 will not preclude BSEF from bringing any other action against the Participant (or any of its Account Managers, Authorized Traders or Supervised Persons) or Authorized Trader, as the case may be. The following schedule lists the recommended summary fines that BSEF or the Chief Compliance Officer may impose:

Type of Violation	Fine Per Occurrence ²		
	First	Second	Third
	Violation	Violation	Violation
Failure to maintain complete and accurate books and	\$1000	\$1500	\$2500
records as required by BSEF Rule 409.B			
Failure to provide any disclosure required by BSEF Rule	\$1000	\$1250	\$1500
402			
Failure to identify and maintain a current list of	\$1000	\$1250	\$1500
Authorized Traders as required by BSEF Rule 530			

² Within a "rolling" 12-month period.

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Violation of Order entry requirements pursuant to Rule 524, including failure to provide an accurate Legal Entity	\$1250	\$1500	\$1750
Identifier			
Violation of Trade reporting requirements	\$1250	\$1500	\$1750
Violation of the requirements to timely report a block	\$1250	\$1500	\$1750
trade pursuant to Rule 531.A(d)			
Failure to provide information required by BSEF Rule	\$1250	\$1500	\$1750
301(e)			
Failure to notify BSEF under Rule 516.A about a Trade	\$1250	\$1750	\$2000
executed in error prior to a request for cancellation,			
correction or adjustment of the Trade.			

RULE 622. Hearings Involving BSEF-Affiliated Trading Entities

- (a) No BSEF employee that is also an employee of an affiliate of BSEF that engages in trading activity shall perform an investigation of such affiliated trading entity.
- (b) In the event that a Disciplinary Panel is convened for a hearing involving an affiliated trading entity, no Person associated with BSEF or such affiliated trading entity shall be a member of such Disciplinary Panel.
- (c) The Board must approve the issuance of disciplinary charges and acceptance of settlement offers involving an affiliated trading entity.

RULE 623. [Reserved]

RULE 624. Notice to the Respondent, the Regulatory Services Provider and the Public

BSEF will provide Written notice of disciplinary proceedings to the parties consistent with applicable CFTC Regulations. Whenever BSEF suspends, expels, fines or otherwise disciplines, or denies any Person access, to BSEF, BSEF will make the disclosures required by CFTC Regulations. In accordance with CFTC Regulation § 9.11, upon rendering a final decision regarding a disciplinary or access denial action, BSEF shall provide notice to the Commission by filing with NFA's BASIC.

CHAPTER 7. ARBITRATION

RULE 701. General

(a) Except as otherwise provided in these Rules, Participants, Authorized Traders and any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall submit to the NFA for arbitration all disputes, controversies and claims between or among themselves arising out of a Swap or the use of the systems or services of BSEF or the services, equipment, or facilities used to support such systems or services, including the SEF Platform and the SEF operated by BSEF (each, a "**Dispute**"). Any such claim against a Participant shall be brought within two years from the time that a cause of action has accrued. This Rule 701 shall in no way be construed to create a cause of action and shall not authorize an

action that would otherwise be prohibited by these Rules or Applicable Law. In the event that this Rule 701 is held to be unenforceable in connection with any Dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such Dispute will reside in any state or federal court sitting in New York County, New York, (ii) the Participants involved in the Dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such Dispute.

(b) Notwithstanding the foregoing, this Rule 701 does not apply to Disputes between Participants, Authorized Traders or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF that: (i) such Persons are required by the Rules of a Self-Regulatory Organization to submit to the Dispute resolution procedures of that Self-Regulatory Organization; or (ii) such Persons have, by valid and binding agreement, committed to negotiate or litigate in a forum other than the forum set out in Rule 702.

RULE 702. Forum and Arbitration Rules

NFA will conduct any and all arbitrations of a type described in Rule 701 pursuant to NFA's Member Arbitration Rules, as if each Participant or Authorized Trader to such arbitration was an "NFA Member".

RULE 703. Initiating an Arbitration Claim

- (a) A Participant or Authorized Trader may initiate an arbitration claim by submitting the required documents and fees to NFA.
- (b) A Participant or Authorized Trader submitting an arbitration claim shall provide notice of such claim to BSEF.

RULE 704. Claims Relating to Trade Cancelations or Price Adjustments

All claims relating to Trade cancelations pursuant to Rule 516 shall be arbitrated in accordance with this Chapter 7.

RULE 705. Penalties

- (a) Any failure on the part of any Participant or Authorized Trader to arbitrate a case subject to arbitration, or the commencement by any such Participant or its Person of a suit in any court prior to arbitrating a case subject to arbitration, violates these Rules and subjects such Person to disciplinary proceedings pursuant to Chapter 6.
- (b) BSEF may summarily suspend, pursuant to Chapter 6, a Participant or Authorized Trader that fails to satisfy an arbitration award rendered in any arbitration conducted pursuant to this Chapter 7.

CHAPTER 8. MISCELLANEOUS

RULE 801. Anti-Money Laundering and Anti-Terrorism

- (a) It is SEF policy: (1) Not to engage in or knowingly assist any money laundering or other illicit business, and (2) Not to engage in or knowingly assist, or be a conduit for, terrorist financing.
- (b) Participants will be required to provide sufficient information for Participants and their Accounts, if applicable, for SEF to complete "know your customer" checks and to conduct restricted list searches, including searches against the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

RULE 802. Gifts and Gratuities

Except as permitted in Writing by the Chief Compliance Officer, no Participant or Authorized Trader shall, directly or indirectly, give or permit to be given anything of value (including gratuities) to a SEF Official or BSEF, including any agents or independent contractors of BSEF. A gift of any kind is considered a gratuity.

RULE 803. Market Data

- (a) Subject to each Participant's rights in Participant's own data (and the data of its Accounts and Customers) as set forth in the Participant Documentation, BSEF shall own all rights, title and interest, database rights and trade secret rights in and to all data and other information contained in, displayed on, generated by or derived from the SEF Platform or the SEF operated by BSEF or Trades entered into pursuant to the BSEF Rules, including Orders, prices and volumes ("SEF Data").
- (b) Participants and Authorized Traders shall not, and shall cause their Affiliates, Accounts and Customers not to, distribute, sell or retransmit SEF Data or other information obtained via the SEF operated by BSEF, provided that any such restrictions shall not apply to Participant's own data (and the data of its Accounts and Customers).
- (c) BSEF may at any time restrict or establish utilization fees in respect of SEF Data and/or the format and presentation thereof with respect to Participants, Customers or Accounts, provided that any such fees shall not apply to Participants' use of Participant's own data (and the data of its Accounts and Customers).
- (d) Subject to Rule 805, BSEF may make SEF Data and other information it may deem appropriate available to Participants and other Persons at such times and in such manner (whether through the SEF Platform, a ticker, financial information services or otherwise) as it may consider necessary or advisable from time to time. Each Participant or other Person receiving any such information through the SEF operated by BSEF may redistribute such information only to such extent and in such manner as may be permitted by BSEF from time to time.

RULE 804. Prohibited Use of Data Collected for Regulatory Purposes

BSEF shall not use for business or marketing purposes any proprietary data or personal information it collects or receives, from or on behalf of any person, for the purpose of fulfilling its regulatory obligations; provided, however, that BSEF may use such data or information for business or marketing purposes if the Person from whom it collects or receives such data or information clearly consents in Writing to BSEF's use of such data or information in such manner. BSEF shall not condition access to its market(s) or market services on a Person's consent to BSEF's use of proprietary data or personal information for business or marketing purposes. BSEF, where necessary for regulatory purposes, may share such data or information with one or more SEFs or DCMs registered with the CFTC.

RULE 805. Confidentiality

- (a) All non-public information provided by a Participant or Authorized Trader to BSEF shall be held in confidence and shall not be made known to any other Person except as follows:
 - (i) with the consent of the Participant or Authorized Trader providing such information;
 - (ii) to a Governmental Body if BSEF is requested or legally required to do so by such Governmental Body;
 - (iii) pursuant to a lawful discovery request;
 - (iv) to a Derivatives Clearing Organization of which such Participant is a member or in connection with the clearing of a Swap;
 - (v) to a Swap Data Repository;
 - (vi) subject to appropriate confidentiality requirements, to any Person providing services to BSEF, including the Regulatory Services Provider;
 - (vii) pursuant to an information sharing agreement or other arrangement or procedures in accordance with Rule 213;
 - (viii) subject to appropriate confidentiality requirements, to BSEF employees, the Board, Board committees, Disciplinary Panels, Appeals Panels, BSEF Officers, attorneys, auditors, and agents, independent contractors or other Persons that have been engaged by BSEF, in each case, who require such information in connection with the discharge of their duties to BSEF; and
 - (ix) as otherwise permitted under these Rules.
- (b) All information and data obtained or received by BSEF from inspections of accounting and other records will be treated as confidential by BSEF; however, this Rule does not supplant Rule 212 (Emergency Rules) and the Rules in Chapter 6 (Disciplinary Rules), or any other requirement of legal process or law.

RULE 806. Extension or Waiver of BSEF Rules

If necessary and expedient, the Chief Compliance Officer may, in its sole discretion, waive, or extend the time period for performing, any act or acts designated by the BSEF Rules, but only to the extent such waiver or extension is not inconsistent with the CEA or the CFTC Regulations or other applicable regulations.

RULE 807. Effect of Amendment, Repeal or New Rule

- (a) If an amendment or repeal of a BSEF Rule or adoption of a new BSEF Rule does not materially change the terms or conditions of a Swap and does not affect the value of open Swaps, then the effective date of any amendment or repeal of a Rule or adoption of a new Rule relating to Swaps is binding on all Swaps entered into before and after the effective date of such amendment, repeal or adoption and, to the extent applicable, before the effective date of such amendment, repeal or adoption.
- (b) If an amendment or repeal of a BSEF Rule or adoption of a new Rule materially changes the terms or conditions of an open Swap or affects the value of open Swaps, then the amendment, repeal or new BSEF Rule shall not affect any open Swaps and shall be binding only on new Swaps listed for trading after the effective date of such amendment, repeal or adoption, and Swaps listed as of the effective date of such amendment, repeal or adoption with no open positions then in existence, unless otherwise specifically provided by the Board.

RULE 808. Swap Contract Specifications

- (a) BSEF shall permit trading only in Swaps that are not readily susceptible to manipulation. To demonstrate to the CFTC compliance with the requirements of this Rule 808(a), BSEF shall, at the time it submits a new Swap in advance to the CFTC pursuant to Part 40 of the CFTC Regulations, provide the applicable information as set forth in Appendix C to Part 38 of the CFTC Regulations Demonstration of Compliance That a Contract is not Readily Susceptible to Manipulation.
- (b) Notwithstanding any provision of the BSEF Rules to the contrary, the Swap Specification with respect to a particular Swap shall govern the applicability of the BSEF Rules to trading in such Swap and, in the event of any conflict between the BSEF Rules and the Swap Specification, the Swap Specification shall govern with respect to trading in the relevant Swap.
 - (c) The Swap Specification for each individual Swap may specify:
 - (i) different classes of Participants eligible to trade such Swaps. Each such class of Participants shall have the rights and obligations specified by the Swap Specification for each such Swap;
 - (ii) whether such Swap may be settled via cash settlement, physical delivery of the underlying commodity, or by any other means, as applicable; and
 - (iii) the method for determining settlement prices.
 - (d) Each Swap contract will be published by BSEF on its website.

(e) Swap Specifications are incorporated into the Rulebook by reference and each Swap Specification shall constitute a BSEF Rule.

RULE 809. Timely Publication of Trading Information

BSEF will publish trading information as required by Core Principle 9 of Part 37, and by Part 16, of the CFTC Regulations.

RULE 810. Governing Law, Jurisdiction and Dispute Resolution

- (a) Unless preempted by the Act, the law of the State of New York governs the BSEF Rules and any Participant Documentation regardless of the laws that would otherwise apply under choice-of-law principles. If a Participant provides an opinion of a counsel (i) stating that the Participant cannot be subject to the law of the State of New York and must be subject to the law of the jurisdiction of the location where the Participant is organized (the "Local Law") and (ii) enumerating specific provisions of these Rules or the Participant Documentation that must be subject to the Local Law, BSEF will specify the application of the Local Law to the enumerated specific provisions of these Rules and the Participant Documentation; provided, however, that in no event shall Local Law supersede any provision of the Act.
- (b) Any dispute between BSEF and a Participant or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF arising from or in connection with the BSEF Rules or use of the SEF operated by BSEF must be brought to arbitration pursuant to subsection (c) of this Rule 810 within one (1) year from the occurrence of the event giving rise to the dispute. This Rule 810 shall in no way create a cause of action nor authorize an action that would otherwise be prohibited by the BSEF Rules.
- Any dispute between BSEF and a Participant or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF arising from or in connection with the BSEF Rules will be settled by arbitration administered in New York County. New York by the American Arbitration Association (the "AAA") under its Commercial Arbitration Rules. The dispute will be submitted to one arbitrator who will be appointed by the AAA. Any arbitrator appointed for purposes of this Rule 810 will have experience with and knowledge of commodities, derivatives and Swaps as listed on the National Roster of Arbitrators kept in the AAA's records. Judgment on the award rendered by the arbitrator will be binding on the parties and may be entered in any state or federal court sitting in New York County, New York, and BSEF and each Participant shall be deemed to have consented to the personal jurisdiction of any such court. Each party to the dispute will bear its own costs and expenses in connection with any arbitration hereunder, as well as an equal share of the administrative fees and the fees of the arbitrator; provided, however, that the arbitrator will be entitled to include in any award a full reimbursement for the prevailing party's costs and expenses, such party's share of the administrative fees and the fees of the arbitrator, or any combination of any or all of the above. In the event that this Rule 810 is held to be unenforceable in connection with any dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such dispute will reside in any state or federal court sitting in New York County, New York, (ii) BSEF and the Participant involved in the dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with

jurisdiction or venue. Finally, all Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such dispute.

CHAPTER 9. LIMITATION OF LIABILITY, NO WARRANTIES

RULE 901. LIMITATION OF LIABILITY, NO WARRANTIES

- (a) NONE OF BSEF, ITS AFFILIATES OR ANY CONTRACTORS AND SUB-CONTRACTORS PROVIDING SERVICES RELATED TO BSEF OR THE SEF OPERATED BY BSEF, NOR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, PARTNERS, CONSULTANTS, OR LICENSORS (EACH, A "DISCLAIMING PARTY") SHALL BE LIABLE TO ANY PERSON (INCLUDING ANY PARTICIPANT, AUTHORIZED TRADER, SUPERVISED PERSON, ACCOUNT, CUSTOMER, CLEARING MEMBER OR ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY EFFECTS A TRANSACTION ON THE SEF OPERATED BY BSEF) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING LOSS OF PROFITS, LOSS OF USE, AND DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES), ARISING FROM:
 - (i) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER EVENT, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES OF THE DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES, INCLUDING ELECTRONIC ORDER ENTRY/DELIVERY, TRADING THROUGH ANY ELECTRONIC MEANS, ELECTRONIC COMMUNICATION OF MARKET DATA, SEF DATA OR INFORMATION, WORKSTATIONS USED BY PARTICIPANTS, AUTHORIZED TRADERS, SUPERVISED PERSONS, CLEARING MEMBERS, ACCOUNTS OR CUSTOMERS, PRICE REPORTING SYSTEMS AND ANY AND ALL COMMUNICATIONS NETWORKS, SOFTWARE AND HARDWARE RELATING THERETO;
 - (ii) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION, OR ANY OTHER EVENT, OF THE SEF PLATFORM OR ANY SERVICES OF A DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH TRADING SYSTEMS OR SERVICES, CAUSED BY ANY THIRD PARTIES INCLUDING INDEPENDENT SOFTWARE VENDORS OR NETWORK PROVIDERS;
 - (iii) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE DISCLAIMING PARTY OR IN ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES;

(iv) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES BY ANY PERSON.

THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, CONTRIBUTION OR OTHERWISE AND WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD PARTY CLAIM.

- (b) NOTWITHSTANDING SUBSECTION (a), (c) or (f) OF THIS RULE 901, IN NO EVENT SHALL ANY AFFILIATE OF BSEF ACTING AS SEF PLATFORM TECHNOLOGY SERVICES PROVIDER BE LIABLE TO ANY PERSON NOR SHALL ANY PERSON BRING ANY LEGAL ACTION (WHETHER IN TORT, NEGLIGENCE, OR BREACH OF CONTRACT) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES INCLUDING LOSS OF PROFITS, LOSS OF USE, DIRECT, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF THE SEF OPERATED BY BSEF OR SEF PLATFORM.
- (c) WITHOUT LIMITING BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS (INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE) PROVIDED BY ANY DISCLAIMING PARTY RELATING TO ANY SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES.
- ANY DISPUTE ARISING OUT OF THE USE OF SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES IN WHICH THE DISCLAIMING PARTY OR DISCLAIMING PARTIES IS A PARTY SHALL BE SUBJECT TO ARBITRATION AS PROVIDED IN RULE 810(c) AS IF THE DISCLAIMING PARTY WERE BSEF AND THE OPPOSITE PARTY OR PARTIES WERE A PARTICIPANT. ANY ACTIONS, SUITS OR PROCEEDINGS BROUGHT AGAINST ANY DISCLAIMING PARTY MUST BE BROUGHT WITHIN ONE YEAR FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED. THIS PARAGRAPH (d) SHALL IN NO WAY BE CONSTRUED TO LIMIT A PARTY'S OBLIGATION TO ARBITRATE ITS CLAIM OR TO CREATE A CAUSE OF ACTION (OR MODIFY THE LIMITATION ON ACTIONS PROVIDED IN RULE 901(a)) AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY THE BSEF RULES. IF FOR ANY REASON, A COURT OF COMPETENT JURISDICTION FINDS THAT A DISPUTE IS NOT ARBITRABLE, SUCH DISPUTE SHALL BE SUBJECT TO THE JURISDICTION OF EACH OF THE FEDERAL AND STATE COURTS LOCATED IN NEW YORK COUNTY, NEW YORK IN CONNECTION WITH ANY MATTERS ARISING OUT OF THIS RULEBOOK AND NO PARTY TO SUCH DISPUTE MAY ASSERT A DEFENSE OF FORUM NON CONVENIENS, SOVEREIGN IMMUNITY. ACT OF STATE OR ANALOGOUS DOCTRINES IN CONNECTION WITH ANY ACTION.
- (e) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE TOTAL COMBINED AGGREGATE LIABILITY OF BSEF SHALL NOT EXCEED (i) \$20,000 FOR

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ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED ON A SINGLE DAY, (ii) \$100,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR MONTH; AND (iii) \$1,000,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR YEAR. ANY DISPUTED CLAIM PURSUANT TO THIS PARAGRAPH (e) SHALL BE SUBJECT TO ARBITRATION TO THE EXTENT PROVIDED IN RULE 810(c).

IN NO EVENT SHALL TOTAL COMBINED AGGREGATE LIABILITY OF BSEF FOR ALL CLAIMS AND CLAIMS AGAINST DISCLAIMING PARTIES ARISING OUT OF ANY FAILURES, MALFUNCTIONS, FAULTS IN DELIVERY, DELAYS, OMISSIONS, SUSPENSIONS, INACCURACIES, INTERRUPTIONS, TERMINATIONS, OR ANY OTHER CAUSES, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF OR SEF PLATFORM, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT BSEF, THE SEF OPERATED BY BSEF OR SEF PLATFORM, OR THE NEGLIGENCE OR GROSS NEGLIGENCE OF BSEF EMPLOYEES, AGENTS OR SUBAGENTS EXCEED \$1,000,000 IN ANY GIVEN CALENDAR YEAR.

IF THE NUMBER OF ALLOWED CLAIMS ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE DAY, SINGLE MONTH OR SINGLE YEAR CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE DOLLAR LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM AMOUNT FOR THE RESPECTIVE PERIOD.

(f) THE LIMITATIONS OF LIABILITY IN THIS RULE 901 SHALL NOT APPLY TO BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902 AND SHALL NOT PROTECT ANY PARTY FOR WHICH THERE HAS BEEN A FINAL DETERMINATION (INCLUDING EXHAUSTION OF ANY APPEALS) BY A COURT OR ARBITRATOR TO HAVE ENGAGED IN FRAUD OR WILLFUL MISCONDUCT. ADDITIONALLY, THE FOREGOING LIMITATIONS ON LIABILITY OF THIS RULE SHALL BE SUBJECT TO THE CEA AND THE REGULATIONS PROMULGATED THEREUNDER, EACH AS IN EFFECT FROM TIME TO TIME.

RULE 902. Indemnification by BSEF

BSEF, at its expense, shall indemnify, hold harmless and defend Participant against any loss, claim, demand or expense (including reasonable attorneys' fees) ("Claim") that the SEF Platform or any portion thereof infringes, misappropriates or violates any intellectual property or proprietary rights of any third party; provided, however, that BSEF shall not be required to indemnify Participant for any Claim to the extent it arises from or in connection with any (a) additions, changes or modifications by Participant to the SEF Platform, which changes were not provided by BSEF or any of its Affiliates, (b) use of the SEF Platform in combination with other products or services not provided by BSEF or its Affiliates, or (c) use of the SEF Platform other than as expressly permitted by the Rules or the Participant Documentation. BSEF shall control such defense and all negotiations relative to the settlement of any such Claim. Participant shall promptly provide BSEF with written notice of any claim which falls within the scope of this paragraph (provided that failure to provide such notice shall not relieve BSEF of its indemnity obligations hereunder except to the extent it is prejudiced thereby).

CHAPTER 10. [RESERVED]

CHAPTER 11. [RESERVED]

CHAPTER 12. CREDIT CONTRACTS TERMS AND CONDITIONS

RULE 1201. CDS Index Contract – North America High Yield

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Ticker	CDX HY CDSI [series number] [tenor]
Index	CDX.NA.HY: Series 11 to current series other than series "made available to trade"
Currency	USD
Quoting	CLOB: \$0.0025
Convention	Trading Protocols other than CLOB: As agreed by counterparties
and	
Minimum	
Increment	
Minimum Size	CLOB: \$1,000,000
	Trading Protocols other than CLOB: As agreed by counterparties
Tuadina	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy, Failure to Pay and Restructuring.
Trading Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller
Conventions	owns the credit risk of the instrument.
	owns the creat risk of the modulinent.
Swap Conventions	Traded on price
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	Any, other than tenors "made available to trade"
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.;
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1202. CDS Index Contract – North America Investment Grade

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating
Ticker	CDX IG CDSI [series number] [tenor]
Index	CDX.NA.IG: Series 15 to current other than series "made available to trade"
Currency	USD
Quoting	CLOB: 0.0025 Basis Points
Convention	Trading Protocols other than CLOB: As agreed by counterparties
and	
Minimum	
Increment	CLOB 1 000 000 B . B . A
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
	Trading Protocols other than CLOB: As agreed by counterparties Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
Trading	events include Bankruptcy and Failure to Pay.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller
Conventions	owns the credit risk of the instrument.
Swap Conventions	
2 	Traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any, other than tenors "made available to trade"
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1203. CDS Index Contract – CDX Emerging Markets

Contract Overview	An agreement to buy or sell protection on a basket comprised of a number of sovereign issuers, domiciled in Latin America
Ticker	CDX EM CDSI [series number] [tenor]
Index	CDX Emerging Markets: all series
Currency	USD
Quoting Convention and Minimum Increment	CLOB: \$0.0025 Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: \$1,000,000 Trading Protocols other than CLOB: As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on price
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1204. CDS Index Contract – Europe

Contract Overview An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating. Ticker ITRX EUR CDSI [series number] [tenor] Index iTRAXX.EUROPE: Series 7 to current, other than series "made available to trade" Currency EUR Quoting
Index iTRAXX.EUROPE: Series 7 to current, other than series "made available to trade" Currency EUR Quoting
Currency EUR Quoting
Quoting
Convention and CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties Minimum Increment
Minimum Size CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions Traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor Any, other than tenors "made available to trade"
Effective Date The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date the swap.
Maturity Date The final date on which the obligations no longer accrue and the final payment occurs.
Settlement Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Cred Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, whis present valued and paid immediately to the seller.
Trading Hours and Venue 00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits As set in Part 150 of the CFTC Regulations
Reportable Levels As set in the CFTC Regulation 15.03

RULE 1205. CDS Index Contract – Europe Crossover

Contract Overview	The European Crossover index comprises 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Ticker	ITRX XOVER CDSI [series number] [tenor]
Index	iTRAXX.EUROPE CROSSOVER: Series 10 to current, other than series "made available to trade"
Currency	EUR
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	Any, other than tenors "made available to trade"
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	Chianga Marantila Evahanga Ina : ICE Claar IIQ Ina : ICE Claar Europa Limited: I CH Claarnat I + J
Clearing House Block Size	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set form in Appendix P to Part 43 of the CFTC Regulations As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03
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RULE 1206. CDS Index Contract – Europe HiVol

Contract Overview	An agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial European corporate entities.
Ticker	HIVOL CDSI [series number] [tenor]
Index	iTRAXX.EUROPE HIVOL:
Currency	EUR
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1207. CDS Index Contract – iTraxx Europe Senior Financial

Contract Overview	An agreement to buy or sell protection on a basket of 25 equally weighted credit default swaps on investment grade
m	European entities.
Ticker	SNRFIN CDSI [series number] [tenor]
Index	iTRAXX EUROPE SENIOR FINANCIAL
Currency	EUR
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
T. V. X.	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1208. CDS Index Contract – iTraxx SovX Western Europe

Contract Overview Ticker	An agreement to buy or sell protection on an index comprised of 14 names from the Eurozone region plus Denmark, Norway, Sweden and United Kingdom that trade on Western European documentation. ITRX SOVX WE CDSI [series number] [tenor]
Index	iTRAXX SovX Western Europe: all series
Currency	USD
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	n/a; Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1209. CDS Index Contract – iTraxx Europe Subordinated Financial

Contract Overview	An agreement to buy or sell protection on a basket of 25 equally weighted credit default swaps on investment grade European entities.
Ticker	SUBFIN CDSI [series number] [tenor]
Index	iTRAXX EUROPE SUBORDINATED FINANCIAL : All Series
Currency	EUR
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1210. CDS Index Contract – iTraxx Japan

Contract Overview	An agreement to buy or sell protection on a basket comprised of 50 equally-weighted investment grade Japanese entities.
m. 1	ALDAN ADAM COOK 1 1 1 1 1 1
Ticker	ITRX JAPAN CDSI [series number] [tenor]
Index	iTRAXX.JAPAN: All Series.
Currency	JPY
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1211. CDS Index Contract – iTraxx Australia

Contract Overview	An agreement to buy or sell protection on a basket comprised of 25 equally-weighted investment grade Australian entities.
Ticker	ITRX AUS CDSI [series number] [tenor]
Index	ITRAXX.AUSTRALIA : All Series
Currency	USD
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.; Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1212. MAT CDS Index Contracts – North America Investment Grade 5Y

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Ticker	CDX IG CDSI [series number] 5Y
Index	CDX.NA.IG: at any time, the then-current on-the-run series and the preceding series that was replaced by the current one
Currency	USD
Quoting	CLOB: 0.0025 Basis Points
Convention and	Request for Quote Functionality for Streaming Quotes: 0.01 Basis Points
Minimum Price	Trading Protocols other than CLOB and Request for Quote Functionality for Streaming Quotes: As agreed by
Increment	counterparties
Minimum Size	CLOB: 1,000,000 Basis Points
	Trading Protocols other than CLOB: As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller
Trading	owns the credit risk of the instrument.
Conventions	owns the credit risk of the historinent.
Conventions	
Swap Conventions	Traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
Settlement	2 2 1 2
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which
	is present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1213. MAT CDS Index Contract – North America High Yield 5Y

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Ticker	CDX HY CDSI [series number] 5Y
Index	CDX.NA.HY: at any time, the then-current on-the-run series and the preceding series that was replaced by the current one
Currency	USD
Quoting	CLOB: \$0.0025
Convention and	Request for Quote Functionality for Streaming Quotes: \$0.0025
Minimum	Trading Protocols other than CLOB and Request for Quote Functionality for Streaming Quotes: As agreed by
Increment	counterparties
Minimum Size	CLOB: \$1,000,000
	Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy, Failure to Pay and Restructuring.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on price
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1214. MAT CDS Index Contract –iTraxx Europe 5Y

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit
Contract Overview	rating.
Ticker	iTRX EUR CDSI [series number] 5Y
TICKEI	TIKA EUK CDSI [series number] 31
Index	iTRAXX.EUROPE: at any time, the then-current on-the-run series and the preceding series that was replaced by the
Inucx	current one
	current one
Currency	EUR
Quoting	CLOB: 0.0025 Basis Points
Convention and	Request for Quote Functionality for Streaming Quotes: 0.001 Basis Points
Minimum	Trading Protocols other than CLOB and Request for Quote Functionality for Streaming Quotes: As agreed by
Increment	counterparties
Minimum Size	CLOB: 1,000,000 Basis Points
	Trading Protocols other than CLOB: As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
Swap Conventions	Traded on spread
•	
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
	Trace coupon payments are calculated at a spread of 100 ops and exchanged on a quarterly ousis.
Swap Tenor	5Y
Swap Tenor	
T00 11 D 1	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of
M (1) D (the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which
Trading Hours and	is present valued and paid immediately to the seller. 00:01 - 24:00 Sunday-Friday; Eastern Time
Venue	00.01 - 24.00 Sunday-riday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
	As set forth in Appendix F to Part 43 of the CFTC Regulations
Block Size	
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1215. MAT CDS Index Contract –iTraxx Europe Crossover 5Y

Contract Overview	The European Crossover index comprises 50 equally weighted credit default swaps on the most liquid sub-investment
	grade European corporate entities.
Ticker	ITRX XOVER CDSI [series number] 5Y
Index	iTRAXX.EUROPE CROSSOVER: at any time, the then-current on-the-run series and the preceding series that was replaced by the current one
Currency	EUR
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Request for Quote Functionality for Streaming Quotes: 0.001 Basis Points Trading Protocols other than CLOB and Request for Quote Functionality for Streaming Quotes: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points
	Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument
Swap Conventions	Traded on spread
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 - 24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1216. Option – CDS Index Contract CDX North America High Yield

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	CDX HY CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - North America High Yield.
Index of	CDX.NA.HY: Series 11 to current
Underlying Swap	
Tenor of Underlying Swap	Any
Currency	USD
Quoting	As agreed by counterparties
Convention and	The agreed of counterparties
Minimum	
Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.
Trading Conventions	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House for the underlying Swap	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap
Reput table Levels	Same as for the underlying Swap

RULE 1217. Option – CDS Index Contract CDX North America Investment Grade

	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	CDX IG CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - North America Investment Grade.
Underlying Swap	CDX.NA.IG: Series 11 to current
Underlying Swap	Any
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
	As agreed by counterparties
Trading	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay. Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Venue	00:01 -24:00 Sunday-Friday; Eastern Time
the underlying Swap	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
	As set forth in Appendix F to Part 43 of the CFTC Regulations
	Same as for the underlying Swap
	Same as for the underlying Swap

RULE 1218. Option – CDS Index Contract – CDX Emerging Markets

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	CDX EM CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – CDX Emerging Markets
Index of Underlying Swap	CDX.EM: all series
Tenor of Underlying Swap	Any
Currency	USD
Quoting Convention and Minimum	As agreed by counterparties
Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay. Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House for the underlying Swap	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1219. Option – CDS Index Contract – iTraxx Europe

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	ITRX EUR CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – European Investment Grade. An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Index of	ITRAXX.EUROPE: Series 10 to current
Underlying Swap	
Tenor of	Any
Underlying Swap	
Currency	EUR
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay. Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House for	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
the underlying	
Swap	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1220. Option – CDS Index Contract – iTraxx Europe Crossover

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	ITRX XOVER CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – Europe Crossover. An index comprising 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Index of	ITRAXX.EUROPE CROSSOVER: Series 10 to current
Underlying Swap	
Tenor of	Any
Underlying Swap	
Currency	EUR
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of
Conventions	protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay. Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	
Clearing House for	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
the underlying	
Swap	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1221. Option – CDS Index Contract – iTraxx Europe HiVol

Contract Overview An agreement granting the owner the right, but not the obligation, to enter into a Swap is exercisable only on a specific date. Upon exercise of the option, the counterparties e underlying swap for clearing by a derivative clearing organization set forth below (the Ticker HIVOL CDSI [Series] [Tenor] [Expiry] [Direction] [Strike] Underlying Swap Tenor of Underlying Swap Any	enter into and submit the
Underlying Swap CDS Index Contract – European HiVol. Index of Underlying Swap Tenor of Any CDS Index Contract – European HiVol. Series 10 to current	
Underlying Swap CDS Index Contract – European HiVol. Index of Underlying Swap Tenor of Any CDS Index Contract – European HiVol. Series 10 to current	
Underlying Swap Tenor of Any	
Charlying Chap	
Currency EUR	
Quoting As agreed by counterparties Convention and	
Minimum	
Increment	
Minimum Size As agreed by counterparties Payer Option=right but not the obligation to buy protection by purchasing the underlying	
protection pays a premium to the seller in case of a credit event occurring. Credit event to pay. Trading Conventions Receiver Option= right but not the obligation to Sell Protection by selling the underlying receives the premium payments from the protection buyer. The seller owns the credit in the credit i	nts include bankruptcy and failure
Option Strike Fixed coupon of the underlying swap Price	
Option Expiry Date As agreed by the parties	
Exercise method The owner must notify the writer of the option of its intent to exercise the option during Expiry Date. The form and method of notification shall be as agreed by the counterpart the counterparties must submit the underlying Swap for clearing to the Clearing House	rties. Upon exercise of the option,
Trading Hours and 00:01 -24:00 Sunday-Friday; Eastern Time Venue	
Clearing House for the underlying Swap	
Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations	
Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations Speculative Limits Same as for the underlying Swap	

RULE 1222. CDS Index Contract – iTraxx Corp CEEMEA

Contract Overview	An agreement to buy or sell protection on a basket comprised of twenty five (25) of the most liquid corporate and quasi-
Ticker	sovereign entities from Central & Eastern European, Middle Eastern and African countries. iTraxx Corp CEEMEA CDSI [series number] [tenor]
Index	iTraxx CEEMEA: all series
Currency	USD
Quoting Convention and Minimum Increment	CLOB: \$0.0025 Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: \$1,000,000 Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1223. CDS Index Contract – LCDX

	-
Contract Overview	An agreement to buy or sell protection on a basket comprised of a number of 100 reference entities, referencing first lien leveraged loans CDS.
Ticker	LCDX [series number] [tenor]
Index	LCDX: all series
Currency	USD
Quoting Convention and Minimum Increment	CLOB: \$0.0025 Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: \$1,000,000 Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on price Fixed coupon payments are calculated at a spread of 250 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1224. CDS Index Contract – MCDX

Contract Overview	An agreement to buy or sell protection on a basket comprised of a number of 50 CDS contracts referencing municipal issuers as the Reference Entity.
Ticker	MCDX [series number] [tenor]
Index	MCDX: all series
Currency	USD
Quoting Convention and Minimum Increment	CLOB: \$0.0025 Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: \$1,000,000 Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1225. Option – CDS Index Contract – iTRAXX SovX Western Europe

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	iTRAXX SovX Western Europe CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – iTRAXX SovX Western Europe
Index of Underlying Swap	iTRAXX SovX Western Europe: all series
Tenor of Underlying Swap	Any
Currency	USD
Quoting Convention and Minimum	As agreed by counterparties
Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay. Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House for the underlying Swap	None.
the underlying Swap	
the underlying	None. As set forth in Appendix F to Part 43 of the CFTC Regulations Same as for the underlying Swap

RULE 1226. Option – CDS Index Contract – LCDX

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	LCDX CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – LCDX
Index of Underlying Swap	LCDX: all series
Tenor of Underlying Swap	Any
Currency	USD
Quoting Convention and Minimum	As agreed by counterparties
Increment Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay. Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller
Trading Conventions	receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House for the underlying Swap	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet. Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1227. Option – CDS Index Contract – MCDX

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	MCDX CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – MCDX
Index of Underlying Swap	MCDX: all series
Tenor of Underlying Swap	Any
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay. Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House for the underlying Swap	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

CHAPTER 13. RATES CONTRACTS TERMS AND CONDITIONS

RULE 1301. AUD BBR-BBSW (3M) Fixed-to-Floating Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Contract Overview	over a term to maturity.
Tra. I	ALID CWAD VC 2M [tangel
Ticker Currency	AUD SWAP VS 3M [tenor] AUD
Currency	
Floating Rate	3 Month AUD-BBR-BBSW
Index	
Fixed Rate Quoting	Par; Custom Coupon As agreed by counterparties
Convention and	As agreed by counterparties
Minimum	
Increment Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
g g	
Swap Conventions	Fixed Leg
	Payment: Semi-Annual, Quarterly Payment: Comparison ACT/2(5/5) and December 1.
	 Day Count Conventions: ACT/365(Fixed) Holiday Calendar: Australia
	Holiday Calendar: Australia Business Day Conventions: Modified Following
	Business Day Conventions, Mounted Following
	Floating Leg
	Payment/Resets : Semi-Annual, Quarterly
	Day Count Conventions: ACT/365(Fixed)
	Holiday Calendar: Australia
	Fixing Calendar: Australia
	Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 30 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
Payment and Resets	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.
	Decimants are settled in accordance with the necessary frequency of the
First Fixing Date	Payments are settled in accordance with the payment frequency of the swap. The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date.
Trade Start Types	Spot:
	A new swap where the Effective Date is T+2 from the trade date.
	Non-Spot:
	Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House or an agreement between the counterparties
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1302. AUD BBR-BBSW (6M) Fixed-to-Floating Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Contract Overview	over a term to maturity.
Ticker	AUD SWAP VS 6M [tenor]
Currency	EUR
Floating Rate	6 Month AUD-BBR-BBSW
Index	C.Nomin Teb BBC BBC II
Fixed Rate	Par; Custom Coupon
Quoting	As agreed by counterparties
Convention and	the agreed of the agreement of the agree
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual
	Day Count Conventions: ACT/365
	Holiday Calendar: Australia
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Semi-Annual Payment/Resets : Semi-Annual
	Day Count Conventions: ACT/365
	Holiday Calendar: Australia
	Fixing Calendar: Australia
	Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as
•	50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
M. 4. 24. D. 4.	
Maturity Date Periodic	The final date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	Convention and Fixed interest Rate.
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
reseas	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	, , , , , , , , , , , , , , , , , , , ,
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot:
	• A new swap where the Effective Date is T+2 from the trade date.
	N. C.
	Non-Spot:
G 441	Any date where the effective date is a date other than the spot date. Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House
Procedure Trading Hours	00:01 24:00 Sunday Friday Factorn Time
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Clearing House Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set form in Appendix F to Part 43 of the CFTC Regulations. As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As Sectifice To Regulation 15.05

RULE 1303. EUR Euribor (1M) Fixed-to-Floating Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Contract Overview	over a term to maturity.
Ticker	EUR SWAP VS 1M [tenor]
Currency	EUR SWAF VS IN [tellor]
Floating Rate	1 Month EUR-EURIBOR
Index	I MORIUI EUR-EURIDOR
Fixed Rate	Par; Custom Coupon
Quoting	As agreed by counterparties
Convention and	As agreed by counterparties
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Lea
	Fixed Leg
	Payment: Quarterly, Semi-Annual, Annual Payment: Quarterly, Semi-Annual Payment: Quarterl
	Day Count Conventions: ACT/360, 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Monthly, Quarterly, Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot:
	A new swap where the Effective Date is T+2 from the trade date.
	Non-Spot:
	Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1304. EUR Euribor (3M) Fixed-to-Floating Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Contract Overview	over a term to maturity.
Ticker	EUR SWAP VS 3M [tenor]
Currency	EUR SWAI VS JW [CHOI]
	3 Month EUR-EURIBOR
Floating Rate	3 MONUN EUR-EURIBUR
Index Fixed Rate	Para Carteria Carriera
	Par; Custom Coupon
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	
	Fixed Leg
	Payment: Semi-Annual, Annual
	• Day Count Conventions: 30/360, ACT/360, 30E/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as
Swap Tellor	50 years other than tenors "made available to trade".
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
Effective Date	known as the start date of the swap.
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
	Convention and Fixed Interest Rate.
Settlement:	Convention and Fixed interest rate.
Payment and	Floring Loss The groups of several state Floring Loss is based on the following National Resources Day
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are sattled in asserdance with the naument frequency of the grown
Finat Fiving Dat-	Payments are settled in accordance with the payment frequency of the swap. The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
First Fixing Date	
Trade Start Types	Spot:
	• A new swap where the Effective Date is T+2 from the trade date. Available only for tenors that are not "made
	available to trade"
	37 6
	Non-Spot:
	Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
- F	

RULE 1305. EUR Euribor (6M) Fixed-to-Floating Swap Contract

Contract Overview	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.
Ticker	EUR SWAP VS 6M [tenor]
Currency	EUR
Floating Rate Index	6 Month EUR-EURIBOR
Fixed Rate	Par; Custom Coupon
Quoting	As agreed by counterparties
Convention and Minimum Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual, Annual
	Day Count Conventions: 30/360, ACT 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following
	Business Day Conventions, would be Pollowing
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years other than tenors "made available to trade".
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot:
	 A new swap where the Effective Date is T+2 from the trade date. Available only for tenors that are not "made available to trade"
	Non-Spot:
G W	Any date where the effective date is a date other than the spot date. Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House
Procedure	00.01 24.00 C d T.:d T T
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1306. EUR Euribor (12M) Fixed-to-Floating Swap Contract

Ticker Currency EUR SWAP VS 122M (tenor) Floating Rate Index Fired Rate Quoting Convention and Minimum Increment Minimum Size Trading Conventions Swap Conventions Fixed Leg Payment: Semi-Annual, Annual Day Count Conventions: Modified Following Floating Leg Payment/Resets : Semi-Annual, Annual Day Count Conventions: Modified Following Floating Leg Payment/Resets : Semi-Annual, Annual Day Count Conventions: Modified Following Floating Leg Fixing Calendar Target Business Day Conventions: Modified Following Fixed Leg Fixing Calendar Target Business Day Conventions: Modified Following Floating Leg Fixing Calendar Target Fixing Calendar Target Business Day Conventions: Modified Following Fixed Leg: Fixing Calendar Target Business Day Conventions: Modified Following Fixing Calendar Target Fixing Calendar Target Fixing Calendar Target Business Day Conventions: Modified Following Fixing Calendar Target Fixing Date Fixing Calendar Target Fixing Calendar T	Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional	
Currency EUR SWAP VS 12M [tenor]	Contract Overview		
Currency EUR Floating Rate Index Par; Custom Coupon As agreed by counterparties Par; Custom Coupon	Ticker		
Fixed Rate Quoting Convention and Minimum Increment Minimum Size Trading Conventions Swap Conventions Fixed Leg Payment: Semi-Annual, Annual Day Count Conventions: 30/360, ACT/360 Holiday Calendar: Target Business Day Conventions: Modified Following Floating Leg Payment/Rests: Semi-Annual, Annual Day Count Conventions: Modified Following Floating Leg Payment/Rests: Semi-Annual, Annual Day Count Conventions: Modified Following Floating Leg Payment/Rests: Semi-Annual, Annual Day Count Conventions: Modified Following Floating Leg Payment/Rests: Semi-Annual, Annual Day Count Conventions: Modified Following Floating Leg Payment/Rests: Semi-Annual, Annual Day Count Conventions: Modified Following Fistal Leg Fixing Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years. Fifective Date Periodic Settlement: Payment and Resets Trade Start Types The final date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. Payments are settled in accordance with the payment frequency of the swap. Payments are settled in accordance with the payment frequency of the swap. Payments are settled in accordance with the payment frequency of the swap. A new swap where the effective Date is T+2 from the trade date. Non-Spot: A new swap where the effective Date is T+2 from the trade date. Non-Spot: A new swap where the effective Date is T+2 from the trade date. Non-Spot: A set forth in Appendix F to Part 43 of the CFTC Regulations. A set forth in Appendix F to Part 43 of the CFTC Regulations.			
Fixed Rate Par, Custom Coupon			
Parc Custom Coupon As agreed by counterparties		12 WORLD CONTROL	
As agreed by counterparties		Par: Custom Coupon	
Convention and Minimum Increment			
Minimum Size As agreed by counterparties		The agreed by Country and Coun	
Minimum Size Trading Conventions Buy = Pay Fixed, Receive Float.			
Trading Conventions Swap Conventions	Increment		
Swap Conventions Fixed Leg	Minimum Size	As agreed by counterparties	
Fixed Leg Payment: Semi-Annual, Annual Day Count Conventions: 30/360, ACT/360 Holiday Calendar: Target Payment/Resets : Semi-Annual, Annual Day Count Conventions: Modified Following Floating Leg Payment/Resets : Semi-Annual, Annual Day Count Conventions: ACT/360, 30/360 Holiday Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years. The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years. The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years. The final date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. The final date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. The first Enribor Fixing Date is 2 Target business days prior to the Effective Date. Spot: A new swap where the Effective Date is T+2 from the trade date. Non-Spot: A new swap where the effective date is a date other than the spot date. Settlement Procedure Trading Hours Clearing Hours Clearing House Clearing House Clearing House As et cermined by the Clearing House As et forth in Appendix F to Part 43 of the CFTC Regulations. As et forth in Appendix F to Part 43 of the CFTC Regulations.	Trading	Buy = Pay Fixed, Receive Float.	
Fixed Leg Payment: Semi-Annual, Annual Day Count Conventions: 30/360, ACT/360 Holiday Calendar: Target Business Day Conventions: Modified Following Floating Leg Payment/Resets: Semi-Annual, Annual Day Count Conventions: ACT/360, 30/360 Holiday Calendar: Target Fixing Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following Fixing Calendar: Target Business Day Conventions: Modified Following The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years. Fixed Leg: The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. The final date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. The first Euribor Fixing Date is 2 Target business days prior to the Effective Date. Spot: A new swap where the Effective Date is T+2 from the trade date. Non-Spot: A new swap where the effective date is a date other than the spot date. Settlement Procedure Trading Hours Oo 001-24:00 Sunday-Friday Eastern Time Clearing House As set forth in Appendix F to Part 43 of the CFTC Regulations. Sypeculative Limits As set in Part 150 of the CFTC Regulations.	Conventions	Sell = Receive Fixed, Pay Float.	
Fixed Leg Payment: Semi-Annual, Annual Day Count Conventions: 30/360, ACT/360 Holiday Calendar: Target Business Day Conventions: Modified Following Floating Leg Payment/Resets: Semi-Annual, Annual Day Count Conventions: ACT/360, 30/360 Holiday Calendar: Target Fixing Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following Fixing Calendar: Target Business Day Conventions: Modified Following The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years. Fixed Leg: The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. The final date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. The first Euribor Fixing Date is 2 Target business days prior to the Effective Date. Spot: A new swap where the Effective Date is T+2 from the trade date. Non-Spot: A new swap where the effective date is a date other than the spot date. Settlement Procedure Trading Hours Oo 001-24:00 Sunday-Friday Eastern Time Clearing House As set forth in Appendix F to Part 43 of the CFTC Regulations. Sypeculative Limits As set in Part 150 of the CFTC Regulations.			
Payment: Semi-Annual, Annual Day Count Conventions: 30/360, ACT/360 Holiday Calendar: Target Business Day Conventions: Modified Following Floating Leg Payment/Resets : Semi-Annual, Annual Day Count Conventions: ACT/360, 30/360 Holiday Calendar: Target Fixing Calendar: Target Fixing Calendar: Target Fixing Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following Swap Tenor The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years. Effective Date Fired Lea on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. The final date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. The first Euribor Fixing Date is 2 Target business days prior to the Effective Date. Spot: A new swap where the Effective Date is T+2 from the trade date. Non-Spot: A ny date where the effective date is a date other than the spot date. Settlement Procedure Trading Hours Oe/Ool -24-00 Sunday-Friday Eastern Time Clearing Hours Oe/Ool -24-00 Sunday-Friday Eastern Time Clearing Hours Oe/Ool -24-00 Sunday-Friday Eastern Time Clearing Hours As set forth in Appendix F to Part 43 of the CFTC Regulations. As set forth in Appendix F to Part 43 of the CFTC Regulations.	Swap Conventions		
Day Count Conventions: 30/360, ACT/360 Holiday Calendar: Target Business Day Conventions: Modified Following Floating Leg Payment/Resets: Semi-Annual, Annual Day Count Conventions: ACT/360, 30/360 Holiday Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following Fixed Leg: The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years. The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. Maturity Date Periodic Settlement Payment and Resets First Fixing Date Tinding Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Payments are settled in accordance with the payment frequency of the swap. First Fixing Date Tradie Start Types First Fixing Date Tradie Start Types A new swap where the Effective Date is T+2 from the trade date. Non-Spot: A new swap where the Effective Date is T+2 from the trade date. Non-Spot: A new swap where the Effective Date is T+2 from the trade date. As determined by the Clearing House As set in Part 150 of the CFTC Regulations. As set in Part 150 of the CFTC Regulations.			
Holiday Calendar: Target Business Day Conventions: Modified Following Floating Leg Payment/Resets : Semi-Annual, Annual Day Count Conventions: ACT/360, 30/360 Fixing Calendar: Target Fixing Calendar: Target Fixing Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following Swap Tenor The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years. Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. The final date on which the obligations no longer accrue and the final payment occurs. 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. First Fixing Date Trade Start Types First Fixing Date Trade Start Types Spot: A new swap where the Effective Date is T+2 from the trade date. Non-Spot: Any date where the effective date is a date other than the spot date. As determined by the Clearing House Clearing House Clearing House Clearing House Clearing House Clearing House Clearing House Clearing House Clearing House Clearing House Clearing House Clearing House Clearing House As set forth 150 of the CFTC Regulations. As set in Part 150 of the CFTC Regulations.		Payment: Semi-Annual, Annual	
Business Day Conventions: Modified Following Floating Leg Payment/Resets: Semi-Annual, Annual Day Count Conventions: ACT/360, 30/360 Holiday Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following Swap Tenor The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years. Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. Maturity Date Periodic Settlement: Payment and Resets Floating Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. The first Euribor Fixing Date is 2 Target business days prior to the Effective Date. Spot: A new swap where the Effective Date is T+2 from the trade date. Non-Spot: Any date where the effective date is a date other than the spot date. Settlement Procedure Trading Hours Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits Speculative Limits As set forth in Appendix F to Part 43 of the CFTC Regulations.		• Day Count Conventions: 30/360, ACT/360	
Business Day Conventions: Modified Following Floating Leg Payment/Resets: Semi-Annual, Annual Day Count Conventions: ACT/360, 30/360 Holiday Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following Swap Tenor The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years. Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. Maturity Date Periodic Settlement: Payment and Resets Floating Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. The first Euribor Fixing Date is 2 Target business days prior to the Effective Date. Spot: A new swap where the Effective Date is T+2 from the trade date. Non-Spot: Any date where the effective date is a date other than the spot date. Settlement Procedure Trading Hours Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits Speculative Limits As set forth in Appendix F to Part 43 of the CFTC Regulations.		Holiday Calendar: Target	
Floating Leg Payment/Resets : Semi-Annual, Annual Day Count Conventions: ACT/360, 30/360 Holiday Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years. Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. The final date on which the obligations no longer accrue and the final payment occurs. 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. First Fixing Date Trade Start Types The first Euribor Fixing Date is 2 Target business days prior to the Effective Date. Spot: A new swap where the Effective Date is T+2 from the trade date. Non-Spot: Any date where the effective date is a date other than the spot date. Settlement Procedure Trading Hours Clearing Hours Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral As set Fort 150 of the CFTC Regulations. Speculative Limits Set 150 at 150 of the CFTC Regulations.		, ,	
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Speculative Limits As set in Part 150 of the CFTC Regulations			
		As set in Part 150 of the CFTC Regulations	

RULE 1307. EUR OIS Eonia Fixed-to-Floating Swap Contract

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Contract Overview	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.	
Ticker	EUR SWAP OIS [Trade Start Type] [tenor]	
Currency	EUR	
Floating Rate Index	EUR-EONIA-OIS-Compound	
Fixed Rate	Par; Custom Coupon	
Quoting	As agreed by counterparties	
Convention Minimum Increment		
Minimum Size	As agreed by counterparties	
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.	
Swap Conventions	Fixed Leg	
	Payment: Quarterly, Semi-annual, Annual	
	Day Count Conventions: ACT/360, 30/360, ACT/365	
	Holiday Calendar: Target	
	Business Day Conventions: Modified Following	
	Floating Leg	
	Payment/Resets : Quarterly, Semi-annual, Annual	
	Day Count Conventions: ACT/360	
	Holiday Calendar: Target	
	Fixing Calendar: Target	
	Business Day Conventions: Modified Following	
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 week to as long as 50 years.	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.	
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.	
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.	
Settlement: Payment and	Convention and Fixed interest Rate.	
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.	
	Payments are settled in accordance with the payment frequency of the swap.	
First Fixing Date	The first EONIA Fixing Date is the trade date.	
Trade Start Types	Spot:	
	A new swap where the Effective Date is T+2 from the trade date.	
	Non-Spot: • Any date where the effective date is a date other than the spot date.	
Settlement	As determined by the Clearing House	
Procedure		
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time	
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.	
Speculative Limits	As set in Part 150 of the CFTC Regulations	
Reportable Levels	As set in CFTC Regulation 15.03	

RULE 1308. USD OIS Fed Funds Fixed-to-Floating Swap Contract

Contract Overview	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.	
Ticker	USD SWAP OIS [Trade Start Type] [tenor]	
Currency	USD	
Floating Rate	USD-FED-FUND H.15 OIS Compound	
Index	Dem Contain Comer	
Fixed Rate Quoting	Par; Custom Coupon As agreed by counterparties	
Convention Minimum Increment	As agreed by counterparties	
Minimum Size	As agreed by counterparties	
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.	
Swap Conventions	Fixed Leg	
	Payment: Quarterly, Semi-annual, Annual	
	Day Count Conventions: ACT/360, Act/365, 30/360	
	Holiday Calendar: New York	
	Business Day Conventions: Modified Following	
	Floating Leg	
	Payment/Resets : Quarterly, Annual	
	Day Count Conventions: ACT/360	
	Holiday Calendar: New York	
	Fixing Calendar: New York	
	Business Day Conventions: Modified Following	
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 week to as long as 2 years.	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.	
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.	
Periodic Settlement: Payment and	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.	
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.	
	Payments are settled in accordance with the payment frequency of the swap.	
First Fixing Date	The first Fed Funds Fixing Date is 2 New York business days prior to the Effective Date.	
Trade Start Types	Spot: • A new swap where the Effective Date is T+2 from the trade date.	
	Non-Spot: • Any date where the effective date is a date other than the spot date.	
Settlement	As determined by the Clearing House	
Procedure		
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time	
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.	
Speculative Limits	As set in Part 150 of the CFTC Regulations	
Reportable Levels	As set in CFTC Regulation 15.03	

RULE 1309. CHF LIBOR (6M) Fixed-to-Floating Swap Contract

Contract Overview	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.	
Ticker	CHF SWAP VS 6M [Trade Start Type] [tenor]	
Currency	CHF	
Floating Rate Index	6 Month CHF-LIBOR-BBA	
Fixed Rate	Par; Custom Coupon	
Quoting Convention and Minimum Increment	As agreed by counterparties	
Minimum Size	As agreed by counterparties	
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.	
Swap Conventions		
	Fixed Leg	
	Payment: Quarterly, Semi-annually, Annual	
	• Day Count Conventions: 30/360, ACT/360	
	Holiday Calendar: Zurich	
	Business Day Conventions: Modified Following	
	Floating Leg	
	Payment/Resets : Quarterly, Semi-Annual ACT/260	
	Day Count Conventions: ACT/360 White Color of Table 1972 The Col	
	Holiday Calendar: Zurich	
	• Fixing Calendar: Switzerland	
	Business Day Conventions: Modified Following	
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 30 years.	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.	
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.	
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.	
Payment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.	
	Payments are settled in accordance with the payment frequency of the swap.	
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.	
Trade Start Types	Spot: • A new swap where the Effective Date is T+2 from the trade date.	
	Non-Spot: • Any date where the effective date is a date other than the spot date.	
Settlement Procedure	As determined by the Clearing House or an agreement between the counterparties	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time	
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.	
Speculative Limits	As set in Part 150 of the CFTC Regulations	
Reportable Levels	As set in CFTC Regulation 15.03	

RULE 1310. GBP LIBOR (3M) Fixed-to-Floating Swap Contract

0 4 40 1	An arrange of the second of th
Contract Overview	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.
	over a term to maturity.
Ticker	GBP SWAP VS 3M [Trade Start Type] [tenor]
Currency	GBP
•	
Floating Rate	3 Month GBP-LIBOR
Index	
Fixed Rate	Par; Custom Coupon
Quoting Convention and	As agreed by counterparties
Minimum	
Increment	
Minimum Size	GBP 1000
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
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Swap Conventions	Fixed Leg
	 Payment: Semi-Annual Day Count Conventions: ACT/365
	Holiday Calendar: London Proceedings of the Market File II. Proceedings of the Market File II. Holiday Calendar: London Proceedings of the Market File II. Holiday Calendar: London Proceedings of the Market File II. Holiday Calendar: London Proceedings of the Market File II. Holiday Calendar: London Proceedings of the Market File II. Holiday Calendar: London Proceedings of the Market File II. Holiday Calendar: London Proceedings of the Market File II. Holiday Calendar: London Proceedings of the Market File II. Holiday Calendar: London Proceedings of the Market File II. Holiday Calendar: London Proceedings of the Market File II. Holiday Calendar File III. Holiday Calen
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/365
	Holiday Calendar: London
	Fixing Calendar: London
	Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as
	50 years other than tenors "made available to trade".
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
Effective Bute	known as the start date of the swap.
	-
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
Payment and	Convention and Pixed interest Rate.
Resets	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.
Et4 Et to Et	Payments are settled in accordance with the payment frequency of the swap. The first Libor Fixing Date is the Effective Date.
First Fixing Date Trade Start Types	Spot:
Traue Start Types	A new swap where the Effective Date is T from the trade date. Available only for tenors that are not "made"
	available to trade"
	Non-Spot:
g	Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House
Procedure Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
11auing 110uis	00.01 24.00 Sunday-1 Inday Lasterii Tiilic
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
g 1.4 :	The state of Common and State of State
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1311. GBP LIBOR (6M) Fixed-to-Floating Swap Contract

Contract Overview	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.
Ticker	GBP SWAP VS 6M [tenor]
Currency	GBP
Floating Rate Index	6 Month GBP-LIBOR
Fixed Rate	Par; Custom Coupon
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	GBP 1000
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	
_	Fixed Leg
	Payment: Quarterly, Semi-Annual, Annual
	Day Count Conventions: ACT/365, ACT/360
	Holiday Calendar: London
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Quarterly, Semi-Annual
	Day Count Conventions: ACT/365, ACT/360
	Holiday Calendar: London
	Fixing Calendar: London
	Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years other than tenors "made available to trade".
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Libor Fixing Date is the Effective Date.
Trade Start Types	Spot: • A new swap where the Effective Date is T from the trade date. Available only for tenors that are not "made available to trade"
	Non-Spot: • Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1312. JPY LIBOR (6M) Fixed-to-Floating Swap Contract

Contract Overview	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.	
Ticker	[tenor] JPY SWAP VS 6M LBR	
Currency	JPY	
Floating Rate Index	6 Month JPY-LIBOR	
Fixed Rate	Par; Custom Coupon	
Quoting	As agreed by counterparties	
Convention and Minimum Increment		
Minimum Size	As agreed by counterparties	
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.	
Swap Conventions		
	Fixed Leg	
	Payment: Quarterly, Semi-annual, Annual	
	 Day Count Conventions: ACT/360, 30/360, ACT/365(Fixed) 	
	Holiday Calendar: London, Tokyo	
	Business Day Conventions: Modified Following	
	Floating Leg	
	Payment/Resets : Semi-Annual Company of the Company of th	
	Day Count Conventions: ACT/360 While Calculate Act Tale	
	Holiday Calendar: London, Tokyo	
	• Fixing Calendar: England; Japan	
C T	Business Day Conventions: Modified Following The direction of time from the effective date to the metarity date. A contract can have a Tanar from 28 days to as long as	
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 40 years.	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.	
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.	
Periodic Settlement: Payment and	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.	
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.	
	Payments are settled in accordance with the payment frequency of the swap.	
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.	
Trade Start Types	Spot: • A new swap where the Effective Date is T+2 from the trade date.	
	Non-Spot: • Any date where the effective date is a date other than the spot date.	
Settlement Procedure	As determined by the Clearing House	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time	
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.	
Speculative Limits	As set in Part 150 of the CFTC Regulations	
Reportable Levels	As set in CFTC Regulation 15.03	

RULE 1313. USD LIBOR Basis Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying two floating interest rates to a specified notional over a term to maturity.
Ticker	USD SWAP VS 1M [Trade Start Type] [tenor]
Currency	USD
Floating Rate Index	1 Month USD-LIBOR 3 Month USD-LIBOR 6 Month USD-LIBOR
Quoting Convention Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Spread Sell = Receive Spread
Swap Conventions	Floating Leg 1 Payment/Resets: Monthly, Quarterly Day Count Conventions: ACT/360 Compounding Method: Flat Holiday Calendar: London, New York Fixing Calendar: London Business Day Conventions: Modified Following Floating Leg 2 Payment/Resets: Quarterly Day Count Conventions: ACT/360 Holiday Calendar: London, New York Fixing Calendar: London Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 30 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates. Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: • A new swap where the Effective Date is T+2 from the trade date. Non-Spot: • Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House
Procedure Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Cleanin - II	Chicago Margantila Evahanga Ing. I CH Clarmat I I C I CH Clarmat I I J an Dilataral
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1314. USD LIBOR (1M) Fixed-to-Floating Swap Contract

Contract Overview	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.	
Ticker	USD SWAP VS 1M [tenor]	
Currency	USD	
Floating Rate Index	1 Month USD-LIBOR	
Fixed Rate	Par; Custom Coupon	
Contract Size	As agreed by counterparties	
Minimum Size	As agreed by counterparties	
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.	
Swap Conventions	Fixed Leg	
	Payment: Monthly, Semi-Annual	
	Day Count Conventions: 30/360	
	Holiday Calendar: London, New York	
	Business Day Conventions: Modified Following	
	Floating Leg	
	Payment/Resets : Monthly	
	Day Count Conventions: ACT/360	
	Holiday Calendar: London, New York	
	Fixing Calendar: London	
	Business Day Conventions: Modified Following	
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as	
P	50 years.	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.	
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.	
Periodic Settlement: Payment and	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.	
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.	
	Payments are settled in accordance with the payment frequency of the swap.	
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.	
Trade Start Types	Spot: • A new swap where the Effective Date is T+2 from the trade date.	
	Non-Spot:	
Cottle	Any date where the effective date is a date other than the spot date. As determined by the Clearing Hayse.	
Settlement Procedure	As determined by the Clearing House	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time	
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.	
Speculative Limits	As set in Part 150 of the CFTC Regulations	
Reportable Levels	As set in CFTC Regulation 15.03	

RULE 1315. USD LIBOR (3M) Fixed-to-Floating Swap Contract

Contract Overview	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.	
Ticker	USD SWAP VS 3M [tenor]	
Currency	USD	
Floating Rate	3 Month USD-LIBOR	
Index		
Fixed Rate	Par; Custom Coupon	
Contract Size	As agreed by counterparties	
Minimum Size	As agreed by counterparties	
Trading	Buy = Pay Fixed, Receive Float.	
Conventions	Sell = Receive Fixed, Pay Float.	
Swap Conventions	ben receive i med, ray rious.	
Swap Conventions	Fixed Leg	
	Payment: Quarterly, Semi-Annual, Annual	
	 Day Count Conventions: 30/360, ACT/360, ACT/365 	
	Holiday Calendar: London, New York	
	Business Day Conventions: Modified Following	
	Floating Leg	
	Payment/Resets : Quarterly, Semi-Annual	
	Day Count Conventions: ACT/360	
	Holiday Calendar: London, New York	
	Fixing Calendar: London	
	Business Day Conventions: Modified Following	
G		
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as	
Fice at D	50 years.	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also	
	known as the start date of the swap.	
35 / 1/ 5/		
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.	
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count	
Settlement:	Convention and Fixed Interest Rate.	
Payment and		
Resets	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.	
	Pormante are cattled in accordance with the accordance with the accordance of the accordance with the acco	
Et4 Et* D. 4	Payments are settled in accordance with the payment frequency of the swap. The first LIDOR Firing Date is 2 London business days prior to the Effective Date.	
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.	
Trade Start Types	Spot:	
	• A new swap where the Effective Date is T+2 from the trade date. Available only for tenors that are not "made	
	available to trade"	
	Non-Spot:	
	Any date where the effective date is a date other than the spot date.	
Settlement	As determined by the Clearing House	
Procedure		
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time	
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.	
Speculative Limits	As set in Part 150 of the CFTC Regulations	
Reportable Levels	As set in CFTC Regulation 15.03	

RULE 1316. USD LIBOR (6M) Fixed-to-Floating Swap Contract

•	DR n erparties erparties eceive Float.	
Currency USD	DR n erparties erparties eceive Float. d, Pay Float. Payment: Semi-Annual, Annual Day Count Conventions: 30/360, ACT/360 Holiday Calendar: London, New York	
Index Fixed Rate Par; Custom Coupor Contract Size As agreed by counte Minimum Size As agreed by counte Trading Buy = Pay Fixed, Re Sell = Receive Fixed Swap Conventions Fixed Leg	n erparties erparties eceive Float. d, Pay Float. Payment: Semi-Annual, Annual Day Count Conventions: 30/360, ACT/360 Holiday Calendar: London, New York	
Contract Size Minimum Size As agreed by counte Trading Conventions Swap Conventions Fixed Leg	erparties erparties eceive Float. d, Pay Float. Payment: Semi-Annual, Annual Day Count Conventions: 30/360, ACT/360 Holiday Calendar: London, New York	
Minimum Size As agreed by counte Trading Conventions Buy = Pay Fixed, Re Sell = Receive Fixed Fixed Leg	eceive Float. d, Pay Float. Payment: Semi-Annual, Annual Day Count Conventions: 30/360, ACT/360 Holiday Calendar: London, New York	
Trading Conventions Swap Conventions Fixed Leg	Payment: Semi-Annual, Annual Day Count Conventions: 30/360, ACT/360 Holiday Calendar: London, New York	
Conventions Sell = Receive Fixed Swap Conventions Fixed Leg	d, Pay Float. Payment: Semi-Annual, Annual Day Count Conventions: 30/360, ACT/360 Holiday Calendar: London, New York	
Fixed Leg	Day Count Conventions: 30/360, ACT/360 Holiday Calendar: London, New York	
• 1	Day Count Conventions: 30/360, ACT/360 Holiday Calendar: London, New York	
•	Day Count Conventions: 30/360, ACT/360 Holiday Calendar: London, New York	
	Holiday Calendar: London, New York	
	·	
•	Business Day Conventions: Modified Following	
Floating Leg	December 10 - and a Constraint	
	Payment/Resets : Quarterly	
	Day Count Conventions: ACT/360,	
	Holiday Calendar: London, New York	
	Fixing Calendar: London	
	Business Day Conventions: Modified Following	
50 years other than t	e from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as those made available to trade.	
Effective Date The date on which p known as the start da	parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also ate of the swap.	
Maturity Date The final date on wh	nich the obligations no longer accrue and the final payment occurs.	
Periodic Fixed Leg: The payr	ment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count	
	Convention and Fixed Interest Rate.	
Payment and		
	ayment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Floating Interest Rate Index and Floating Reset Dates.	
	d in accordance with the payment frequency of the swap.	
	xing Date is 2 London business days prior to the Effective Date.	
	wap where the Effective Date is T+2 from the trade date. Available only for tenors that are not "made to trade"	
	where the effective date is a date other than the spot date.	
Settlement As determined by the Procedure		
Trading Hours 00:01 -24:00 Sunday	y-Friday Eastern Time	
Clearing House Chicago Mercantile	Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral	
Block Size As set forth in Appe	endix F to Part 43 of the CFTC Regulations.	
Speculative Limits As set in Part 150 of	f the CFTC Regulations	
Reportable Levels As set in CFTC Reg		

RULE 1317. SEK Stibor (3M) Fixed-to-Floating Swap Contract

Contract Overview	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.
Ticker	SEK SWAP VS 3M [Trade Start Type] [tenor]
Currency	SEK
Floating Rate Index	3 Month SEK-STIBOR-SIDE
Fixed Rate	Par; Custom Coupon
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
-	Payment: Quarterly, Semi-Annual, Annual
	 Day Count Conventions: 30/360, ACT/360, ACT/365
	Holiday Calendar: Stockholm
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Quarterly, Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Stockholm
	Fixing Calendar: Stockholm
C T	Business Day Conventions: Modified Following The body of the State of the State of the August
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 15 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first STIBOR Fixing Date is 2 Stockholm business days prior to the Effective Date.
Trade Start Types	Spot: • A new swap where the Effective Date is T+2 from the trade date.
	Non-Spot:
Cottlo	Any date where the effective date is a date other than the spot date. As determined by the Closeine House or an agreement between the government is
Settlement Procedure	As determined by the Clearing House or an agreement between the counterparties
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1318. MAT USD LIBOR (3M) Fixed-to-Floating Swap (Spot) Contract

Contract Overview	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.
Ticker	USD SWAP VS 3M [tenor]
Currency	USD
Floating Rate	3 Month USD LIBOR
Index	
Fixed Rate	Par
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Contract Size /	Fixed notional; as agreed by counterparties
Notional	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual, Annual
	Day Count Conventions: 30/360, ACT/360
	Holiday Calendar: London, New York
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: Quarterly ,Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: London, New York
	Fixing Calendar: London
	Business Day Conventions: Modified Following
Swap Tenor	2, 3, 4*, 5, 6*, 7, 10, 12, 15, 20 and 30 years
	* A tenor of 4 or 6 years is limited to the followings:
	Floating Leg: Quarterly Payment/Reset Frequency;
	• Fixed Leg: (1) semi-annual and 30/360 or (2) annual and ACT/360
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement: Payment and	Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
Resets	Count Convention, Floating finerest Rate findex and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Date	0
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1319. MAT USD LIBOR (6M) Fixed-to-Floating Swap (Spot) Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
TD: 1	over a term to maturity.
Ticker	USD SWAP VS 6M [tenor]
Currency	USD (March USD LIDOR
Floating Rate Index	6 Month USD LIBOR
Fixed Rate	Par
Quoting	As agreed by counterparties
Convention and	As agreed by Counterparties
Minimum	
Increment	
Contract Size /	Fixed notional; as agreed by counterparties
Notional	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual, Annual
	• Day Count Conventions: 30/360, ACT/360
	Holiday Calendar: London, New York
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: semi-annual
	Day Count Conventions: ACT/360
	Holiday Calendar: London, New York
	Fixed Calendar: London
	Business Day Conventions: Modified Following
Swap Tenor	2, 3, 5, 7, 10, 12, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	<u>Fixed Leg</u> : The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Date	2 2 2 2 2 2. 2. 2. 2
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
- F	1

RULE 1320. MAT USD LIBOR (3M) Fixed-to-Floating Swap (IMM) Contract

	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.
	USD SWAP VS 3M [Trade Start Type] [tenor]
	USD 200 A VOR A VO
	3 Month USD LIBOR
Index	
	Par
	As agreed by counterparties
Convention and	
Minimum Increment	
	Fixed notional; as agreed by counterparties
Notional	Fixed notional, as agreed by counterparties
	As agreed by counterparties
	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
5 "up Conventions	Payment: Semi-Annual, Annual
	• Day Count Conventions: 30/360, ACT/360
	Holiday Calendar: London, New York
	 Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: Quarterly, semi-annual
	• Day Count Conventions: ACT/360
	Holiday Calendar: London, New York
	Fixing Calendar: London Paris Calendar: London
	Business Day Conventions: Modified Following
	2, 3, 4*, 5, 6*, 7, 10, 12**, 15, 20 and 30 years (standard and IMM end/roll date conventions)
	* A tenor of 4 or 6 years is limited to the followings:
	Floating Leg: Quarterly Payment/Reset Frequency; Fig. 12. (2) 12. (2) 1. (2) 1. (2) 1. (3) 1. (4) 1. (4) 1. (4) 1. (5) 1. (6) 1.
	• Fixed Leg: (1) semi-annual and 30/360 or (2) annual
Ties it D	** A tenor of 12 years is limited to IMM end/roll date convention.
	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
	The final date on which the obligations no longer accrue and the final payment occurs.
	<u>Fixed Leg</u> : The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Date	
	International Money Market ("IMM") (next two IMM dates)
Settlement	As determined by the Clearing House
Procedure	
	00:01 - 24:00 Sunday-Friday Eastern Time
	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1321. MAT USD LIBOR (6M) Fixed-to-Floating Swap (IMM) Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Contract Overview	over a term to maturity.
Ticker	USD SWAP VS 6M [Trade Start Type] [tenor]
Currency	USD
Floating Rate	6 Month USD LIBOR
Index	o Montal Cod Disport
Fixed Rate	Par
Quoting	As agreed by counterparties
Convention and	The agreed of commercial and a second of commercial and a second of commercial and commercial an
Minimum	
Increment	
Contract Size /	Fixed notional; as agreed by counterparties
Notional	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
_	Payment: Semi-Annual, Annual
	• Day Count Conventions: 30/360, ACT/360
	·
	Holiday Calendar: London, New York
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: Semi-Annual
	 Day Count Conventions: ACT/360
	Holiday Calendar: London, New York
	Fixing Calendar: London
	Business Day Conventions: Modified Following
C T	2, 3, 5, 7, 10, 12, 15, 20 and 30 years (standard and IMM end/roll date conventions)
Swap Tenor	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
Effective Date	known as the start date of the swap.
Maturity Data	The final date on which the obligations no longer accrue and the final payment occurs.
Maturity Date Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Town John Land, Fronting Meteor Faire Mark and Fronting Report Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Date	
Trade Start Types	International Money Market ("IMM") (next two IMM dates)
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
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RULE 1322. MAT USD LIBOR (3M) Fixed-to-Floating Swap (MAC) Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Ticker	over a term to maturity. USD SWAP 3M MAC [Trade Start Type] [tenor] or [USD MAC 3M [Tenor]]
Currency	USD SWAP 3M MAC [Trade Start Type] [tenor] or [USD MAC 3M [Tenor]]
Floating Rate	3 Month USD LIBOR
Index	3 Month USD LIBOR
Fixed Rate	Standard Coupon: the then-current rates for Market Agreed Coupon ("MAC") contracts
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Contract Size /	Fixed notional; as agreed by counterparties
Notional	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual
	• Day Count Conventions: 30/360
	Holiday Calendar: London, New York
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: London, New York
	Fixing Calendar: London
~	Business Day Conventions: Modified Following
Swap Tenor	1, 2, 3, 4, 5, 7, 10, 15, 20 and 30 years (standard end/roll date conventions)
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
M-4	known as the start date of the swap.
Maturity Date Periodic	The final date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Periodic Settlement:	Convention and Fixed Interest Rate.
Payment and	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Date	
Trade Start Types	International Money Market ("IMM") (next two IMM dates)
Settlement Procedure	As determined by the Clearing House
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
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RULE 1323. MAT EUR EURIBOR (3M) Fixed-to-Floating Swap (Spot) Contract

Contract Overview	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.
Ticker	EUR SWAP VS 3M [Trade Start Type] [tenor]
Currency	EUR
Floating Rate	3 Month EUR-EURIBOR
Index	
Fixed Rate	Par
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Contract Size /	Fixed notional; as agreed by counterparties
Notional	A a second by county more in
Minimum Size	As agreed by counterparties Buy = Pay Fixed, Receive Float.
Trading Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap Conventions	ε
	Payment: Semi-Annual, Annual
	• Day Count Conventions: 30/360, ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Quarterly; Semi-Annual
	Day Count Conventions: ACT/360
	Fixing Calendar: Target
	Business Day Conventions: Modified Following
Swap Tenor	2, 3, 4*, 5, 6*, 7, 10, 15, 20 and 30 years
	* A tenor of 4 or 6 years are limited to the following conventions:
	Floating Leg: Quarterly Payment/Rest frequency
	• Fixed Leg: Annual and 30/360
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	<u>Fixed Leg</u> : The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement: Payment and	Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
ACSCIS	Count Convention, Floating interest rate index and Floating reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
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RULE 1324. MAT EUR EURIBOR (6M) Fixed-to-Floating Swap (Spot) Contract

Contract Overview	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.
Ticker	EUR SWAP VS 6M [Trade Start Type] [tenor]
Currency	EUR
Floating Rate	6 Month EUR-EURIBOR
Index	
Fixed Rate	Par
Quoting	As agreed by counterparties
Convention and Minimum	
Increment	
Contract Size /	Fixed notional; as agreed by counterparties
Notional	Tixed honolial, as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: [Annual], Semi-Annual
	Day Count Conventions: 30/360; ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: Semi-Annual
	 Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following
Swap Tenor	2, 3, 4*, 5, 6*, 7, 10, 15, 20 and 30 years
	*A tenor of 4 or 6 years is limited the following conventions:
	• Fixed Leg: Annual and 30/360
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	<u>Fixed Leg</u> : The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Settlement	As determined by the Clearing House
Procedure	13 decimined by the clearing flouse
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
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RULE 1325. MAT GBP LIBOR (3M) Fixed-to-Floating Swap (Spot) Contract

	over a term to maturity.
	GBP SWAP VS 3M [Trade Start Type] [tenor] GBP
	3 Month GBP LIBOR
Index	5 Wollin ODF LIBOK
Fixed Rate	Par
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Contract Size / Notional	Fixed notional; as agreed by counterparties
	GBP 1000
	Buy = Pay Fixed, Receive Float.
	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Quarterly, Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendar: London
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/365F
	Holiday Calendar: London
	Fixing Calendar: London
	Business Day Conventions: Modified Following
	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap. The final date on which the obligations no longer accrue and the final payment occurs.
	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.
Resets	Count Convention, Flouring Interest rate index and Flouring Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Date	
	Spot: a new swap where the Effective Date is T+0 from the trade date.
	As determined by the Clearing House
Procedure	
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1326. MAT GBP LIBOR (6M) Fixed-to-Floating Swap (Spot) Contract

Contract	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over
Overview	a term to maturity.
Ticker	GBP SWAP VS 6M [Trade Start Type] [tenor]
Currency	GBP
Floating Rate	6 Month GBP LIBOR
Index	
Fixed Rate	Par
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	Fixed notional; as agreed by counterparties
Contract Size / Notional	rixed honorial, as agreed by counterparties
Minimum Size	GBP 1000
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap	Fixed Leg
Conventions	Payment: Quarterly; Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendar: London
	·
	Business Day Conventions: Modified Following Floating Lee
	Floating Leg
	Payment/Resets: Semi-Annual
	• Day Count Conventions: ACT/365F
	Holiday Calendar: London
	Fixing Calendar: London
	 Business Day Conventions: Modified Following
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Payment and Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
Resets	Count Convention, Floating interest Rate index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Date	
Trade Start	Spot: a new swap where the Effective Date is T+0 from the trade date.
Types	
Settlement	As determined by the Clearing House
Procedure	00.01.24.00.0.1. F.1. F.4. T.
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
Block Size Speculative	As set forth in Appendix F to Part 43 of the CFTC Regulations. As set in Part 150 of the CFTC Regulations
Limits	AS SECILIFICATE 130 OF THE CETT C REGULATIONS
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As set in Cr 10 regulation 13.03

RULE 1327. CAD CDOR CBA (3M) Fixed-to-Floating Swap Contract

Contract	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over
Overview	a term to maturity.
Ticker	CAD SWAP 3M [Trade Start Type] [tenor]
Currency	CAD
Floating Rate Index	3 Month CAD CDOR CBA
Fixed Rate	Par; Custom Coupon
Contract Size	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg Payment: Semi-Annual Day Count Conventions: ACT/365F Holiday Calendar: Canada Business Day Conventions: Modified Following
	Floating Leg Payment/Resets: Quarterly, Semi-Annual Day Count Conventions: ACT/365F Holiday Calendar: Canada Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
First Libor Fixing Date	The first CDOR Fixing Date is equal to the Effective Date.
Trade Start Types	Spot: • A new swap where the Effective Date is T+0 from the trade date. Non-Spot:
	Non-Spot: • Any date where the effective date is a date other than the spot date.
Settlement Procedure	As determined by the Clearing House or an agreement between the counterparties
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1328. Interest Rate MXN THE (28D) Fixed-To-Floating Swap Contract

Contract	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over
Overview	a term to maturity.
Ticker	MXN SWAP vs. 28D [tenor]
Currency	MXN
Floating Rate Index	28 Days Interbank Equilibrium Interest Rate (Tasa de Interes Interbancaria de Equilibrio)
Fixed Rate	Par; Custom Coupon
Contract Size	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg Payment: 28 Days Day Count Conventions: ACT/360 Holiday Calendar: Mexico Business Day Conventions: Modified Following
	Floating Leg Payment/Resets: 28 Days Day Count Conventions: ACT/360 Holiday Calendar: Mexico Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 3 months to as long as 260 months.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
First Libor Fixing Date	The first Mexican Interbank Fixing Date is one Mexican business day prior to the Effective Date.
Trade Start Types	Spot: • A new swap where the Effective Date is T+1 from the trade date.
Settlement Procedure	As determined by the Clearing House
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations

RULE 1329. EUR Euribor (6M) Fixed-to-Floating MAC Contract

	-
Contract	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over
Overview	a term to maturity.
Ticker	EUR MAC VS 6M [tenor]
Currency	EUR
Currency	LOK
TI (1 D (P. T.
Floating Rate	Euribor
Index	
Fixed Rate	Standard Coupon
Contract Size	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap	
Conventions	Fixed Leg
	Payment: Annual
	• Day Count Conventions: 30/360
	Holiday Calendar: Target
	 Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg
	Payment/Resets: Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 year to 30 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
	T
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Maturity Date	The final date on which the congations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	
Resets	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.
1	Count contents, a round meter rate mach and a round reset bates.
1	Daymonts are settled in accordance with the paymont frequency of the array
1	Payments are settled in accordance with the payment frequency of the swap.
L	
First Fixing Date	The first Libor Fixing Date is two days preceding the effective date of the swap.
Trade Start	IMM Start:
Types	One of the four quarterly IMM dates.
J.F	and the same same same same same same same sam
Settlement	As determined by the Clearing Venue
	As determined by the Clearing vehice
Procedure	00.01.04.00.0.1. P.1. F
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
DIOCK SIZE	75 Sec 15tul in Appendix 1 to 1 art 45 of the C1 1 C regulations.
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Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03
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RULE 1330. GBP LIBOR (6M) Fixed-to-Floating MAC Contract

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Contract	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over
Overview	a term to maturity.
Ticker	GBP MAC VS 6M [tenor]
Currency	GBP
Floating Rate	6 Month GBP-LIBOR
Index	
Fixed Rate	Standard Coupon
Quoting	As agreed by counterparties.
Convention and	
Minimum	
Increment	
Minimum Size	GBP 1000
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap	Fixed Leg
Conventions	o Payment: Semi-Annual
	o Day Count Conventions: ACT/365
	Holiday Calendar: London
	Business Day Conventions: Modified Following
	Floating Leg
	o Payment/Resets : Quarterly, Semi-Annual
	o Day Count Conventions: ACT/365
	Holiday Calendar: London
	o Fixing Calendar: London
	o Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50
	years other than tenors "made available to trade".
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is the Effective Date of the swap.
Trade Start	IMM:
Types	One of the four quarterly IMM dates.
Settlement	As determined by the Clearing House.
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing Venue	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set forth in Part 150 of the CFTC Regulations.
Limits	
Reportable Levels	As set forth in CFTC Regulation 15.03.
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RULE 1331. AUD OIS RBACOR Fixed-to-Floating Swap Contract

Contract Overview	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.			
Ticker	AUD OIS SWAP [Trade Start Type] [Tenor]			
Currency	AUD			
Floating Rate Index	RBACOR (Interbank Overnight Cash Rate)			
Fixed Rate	Par; Custom Coupon			
Contract Size	As agreed by counterparties			
Minimum Size	As agreed by counterparties			
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.			
Swap Conventions	Fixed Leg Payment: Annual Day Count Conventions: ACT/365 Holiday Calendar: Australia Business Day Conventions: Modified Following with adjustment to period end dates			
	Floating Leg Payment/Resets: Annual Day Count Conventions: ACT/365 Holiday Calendar: Australia Fixing Calendar: Australia Business Day Conventions: Modified Following with adjustment to period end dates			
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 month to 24 months.			
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.			
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.			
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.			
First Fixing Date	The first Libor Fixing Date is T+1.			
Trade Start Types	Spot: • A new swap where the Effective Date is T+1 from the trade date. Non Spot • Any date other than the effective date.			
Settlement Procedure	As determined by the Clearing Venue			
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time			
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral			
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.			
Speculative Limits	As set in Part 150 of the CFTC Regulations			
Reportable Levels	As set in CFTC Regulation 15.03			

RULE 1332. CHF LIBOR (3M) Fixed-to-Floating Swap Contract

Contract Overview	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.
Ticker	CHF SWAP VS 3M [Trade Start Type] [tenor]
Currency	CHF
Floating Rate Index	3 Month CHF-LIBOR-BBA
Fixed Rate	Par; Custom Coupon
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	
	Fixed Leg
	Payment: Quarterly, Semi-annually, Annual
	• Day Count Conventions: 30/360, ACT/360
	Holiday Calendar: Zurich
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Quarterly, Semi-Annual Company of the Co
	Day Count Conventions: ACT/360 While Color of Tail 1988 The Color of Ta
	Holiday Calendar: Zurich
	• Fixing Calendar: Switzerland
G TD	Business Day Conventions: Modified Following The body of the State of the State of the August
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 30 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: • A new swap where the Effective Date is T+2 from the trade date.
	Non-Spot: • Any date where the effective date is a date other than the spot date.
Settlement Procedure	As determined by the Clearing House or an agreement between the counterparties
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1333. GBP OIS SONIA Fixed-to-Floating Swap Contract

Contract Overview	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.		
Ticker	GBP SWAP vs SON [tenor]		
Currency	GBP		
Floating Rate Index	SONIA		
Fixed Rate	Par; Custom coupon		
Contract Size	As agreed by counterparties		
Minimum Size	As agreed by counterparties		
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.		
Swap Conventions	Fixed Leg Payment: Quarterly, Annual, Semi-Annual Day Count Conventions: ACT/365, ACT/360, 30/360		
	Holiday Calendar: London		
	Business Day Conventions: Modified Following with adjustment to period end dates		
	Floating Leg		
	Payment/Resets: Quarterly, Annual, Semi-Annual		
	 Day Count Conventions: ACT/365, ACT/360, 30/360 		
	Holiday Calendar: London		
	Fixing Calendar: London		
	Business Day Conventions: Modified Following with adjustment to period end dates		
	Business Day Conventions. Mounted Following with adjustment to period end dates		
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 5 days to 24 months.		
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.		
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.		
Periodic Settlement: Payment and	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.		
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.		
	Payments are settled in accordance with the payment frequency of the swap.		
First Fixing Date	The first Libor Fixing Date is equal to the trade date.		
Trade Start Types	Spot: • A new swap where the Effective Date is T+0 from the trade date.		
	Non Spot • Any date other than the effective date.		
Settlement Procedure	As determined by the Clearing Venue		
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time		
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral		
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.		
Speculative Limits	As set in Part 150 of the CFTC Regulations		
Reportable Levels	As set in CFTC Regulation 15.03		
Acportable Levels	7.6 Set in C.1.10 Regulation 13.03		

CHAPTER 14. FX CONTRACTS TERMS AND CONDITIONS

RULE 1401. FX Contract – Non-Deliverable Forward

Contract	A non-deliverable forward (NDF) is an outright forward in which counterparties settle the difference between the
Overview	contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount.
Reference	Non-deliverable currency
Currency	BRL Brazilian Real
	ARS Argentine Peso
	CNY Chinese Renminbi
	IDR Indonesian Rupiah
	INR Indian Rupee
	KRW South Korean Won
	MYR Malaysian Ringgit
	PHP Philippine Peso
	TWD Taiwan Dollar
	VND Vietnamese dong
	EGP Egyptian pound
	RUB Russian ruble
	KZT Kazakh tenge
	CLP Chilean Peso
	COP Colombian Peso
	PEN Peruvian nuevo sol
	UAH Ukrainian hryvnia
	NGN Nigerian naira
	GHS Ghanaian cedi
	PKR Pakistani rupee
Settlement	See currency list below
Currency Ouoting	National amount as a small be a small as a s
Convention and	Notional amount, as agreed by counterparties
Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which contract size is expressed in
Currency	
Trading	Buy or Sell which refers to the contract size expressed in notional currency
Conventions	
Forward Rate	Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement currency
Trade Date	The date on which parties enter into the contract
Settlement Date	Specified settlement or payment date
Fixing Date	The date at which the difference between the prevailing market exchange rate and the agreed upon exchange rate is
	calculated.
Settlement	Bilateral settlement performed in settlement currency based on the exchange rate published by sources set forth in
Procedure	Attachment B hereto.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral Control of the Control of
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits Parantable Levels	As set in CETC Population 15 02
Reportable Levels	As set in CFTC Regulation 15.03

Currency List

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar BOB Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar BWP Botswana Pula BYR Belarus Ruble BZD Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Banish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro

FJD Fiji Dollar

GBP British Pound GEL Georgia Lari GMD Gambian Dalasi **GNF** Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde **HUF Hungarian Forint** IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufivaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Oatari Rival ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Riyal SBD Solomon Is. Dollar SCR Sevchelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

THB Thai Bhat THO Thai Baht Onshore TJS Tajikistan Somoni TND Tunisian Dinar TOP Tonga Pa'Anga TRY Turkish Lira TTD Trinidad/Tobago Dol TWD Taiwan Dollar (NDF) TZS Tanzanian Shilling UAH Ukraine Hryvnia (NDF) UDI Mexican UDI UGX Ugandan Shilling USD US Dollar USDCLF Chilean Unidad SP x10000 UYU Uruguay Peso UZS Uzbekistan Sum VEE Venezuela Essential Rate VEF Venezuelan Bolivar VND Vietnamese Dong (NDF) VUV Vanuatu Vatu WST Samoa (West) Tala XAF CFA Franc Beac XCD East Caribbean Dollar XDR Special Drawing Rights XOF CFA Franc Bceao XPF Pacific Island Franc XSU Sucre YER Yemeni Rial ZAR S. African Rand ZMK Zambian Kwacha ZMW Zambia Kwacha (NDF) ZWR Zimbabwe Dollar

Currency	Primary Fixing Source	Description	Secondary Fixing Source	Description
Brazilian Real (BRL)	BRL PTAX	The BRL PTAX Rate is published at approximately 6:00 PM São Paulo time on the Valuation Date. The BZFXPTAX Index refers to the average rate displayed by Brazil's Central Bank under the transaction PTAX800, in the SISBACEN (Central Bank System), regarding the notation 220-USD (moeda 220 - Dolar dos Estados Unidos).	EMTA BRL Industry Survey Rate (BRL 12)	The EMTA BRL Industry Survey Rate is determined pursuant to the EMTA BRL Industry Survey Rate Methodology dated March 1, 2004.
Argentine Peso (ARS)	EMTA ARS Industry Survey Rate	The EMTA ARS Industry Survey Rate resulting from the EMTA ARS Industry Survey Rate Methodology dated as of January 2, 2003, is available only on a Business Only on both Buenos Aires and New York City. This rate quotation appears on EMTA's website, http://www.emta.org.	EMTA ARS Indicative Survey Rate	The EMTA ARS Industry Survey Rate resulting from the EMTA ARS Industry Survey Rate Methodology dated as of January 2, 2003, is available only on a Business Day in both Buenos Aires and New York City.
Chinese Renminbi (CNY)	CNY SAEC	The CNY SAEC (CNY01) Rate is published at approximately 9:15 a.m., Beijing time on the Valuation Date. This is the daily CNY fixing price released by China Foreign Exchange Trading System. In the interbank market, the fluctuation should not exceed +/-1% of the average price. The price of this index starts from Jan 4,2006, when China introduced OTC trading system in interbank currency market. For more historical prices, please refer to HP of CYCFUSDP Index.	SFEMC CNY Indicative Survey Rate	The SFEMC CNY Indicative Survey Rate is determined pursuant to the SFEMC CNY Indicative Survey Rate Methodology dated December 1, 2004.
Indonesian Rupiah (IDR)	IDR VWAP	The IDR VWAP (IDR03) Rate is published at approximately 11:30 a.m., Singapore time, on the Valuation Date. As of 6th Aug 2013, the Association of Banks Singapore's (ABS) IDR Spot FX benchmark	SFEMC IDR Indicative Survey Rate	The SFEMC IDR Indicative Survey Rate is determined pursuant to the SFEMC IDR Indicative Survey Rate Methodology dated December 1, 2004.

		transitions from a surveyed benchmark to a traded benchmark. It will be changed from a trimmed arithmetic mean of submissions contributed by a panel of banks (Contributor Banks) to a rate based on the Volume Weighted Average Price (VWAP) of actual interbank transactions.		
Indian Rupee (INR)	INR RBIB	The INR RBIB (INR01) Rate is published at approximately 12:30 p.m. Mumbai time on the Valuation Date. The Rupee Reference Rate is the rate based on 12.00 noon dollar-rupee rates offered by various banks in Mumbai.	SFEMC INR Indicative Survey Rate	The SFEMC INR Indicative Survey Rate is determined pursuant to the SFEMC INR Indicative Survey Rate Methodology dated December 1, 2004.
South Korean Won (KRW)	KRW KFTC18	The KRW KFTC18 (KRW02) Rate is published at approximately 3:30 p.m. Seoul time on the Valuation Date. The basic exchange rate of the Korean won against the US dollar is determined as the transaction volume-weighted average of the rates applied in daily transactions between foreign exchange banks brokered through Seoul Money Brokerage Services, Ltd.(SMBS) and another brokerage house, and is announced at 3:00 pm every business day.	SFEMC KRW Indicative Survey Rate	The SFEMC KRW Indicative Survey Rate is determined pursuant to the SFEMC KRW Indicative Survey Rate Methodology dated December 1, 2004.
Malaysian Ringgit (MYR)	MYR ABS	The MYR ABS (MYR01) Rate is published at approximately 11:30 a.m. Singapore time on the Valuation Date. Published by the Central Bank of Malaysia (Bank Nagara)	SFEMC MYR Indicative Survey Rate	The SFEMC MYR Indicative Survey Rate is determined pursuant to the SFEMC MYR Indicative Survey Rate Methodology dated July 15, 2005.
Philippine Peso (PHP)	PHP PDSPESO	The PHP PDSPESO (PHP06) Rate is published at approximately 11:30 a.m., Manila time, on the Valuation Date. Produced by the Bankers Association of Philippines.	The SFEMC PHP Indicative Survey Rate is determined pursuant to the SFEMC PHP Indicative Survey Rate Methodology dated December 1, 2004.	SFEMC PHP Indicative Survey Rate
Taiwan Dollar (TWD)	TWD TAIFX1	The TWD TAIFX1 Rate is published at approximately 11:00 a.m. Taipei time on the	SFEMC TWD Indicative Survey Rate	The SFEMC TWD Indicative Survey Rate is determined pursuant to the SFEMC TWD

		Valuation Date by Taipei Forex Inc.		Indicative Survey Rate Methodology dated December 1, 2004.
Vietnamese đồng (VND)	VND	The Association of Banks Singapore's (ABS)		
Egyptian pound (EGP)	EGP FEMF	Published by Central Bank of Egypt Treasury. Rates are updated only when there are FX Spot transactions among the 39 participating banks.	EMTA EGP Indicative Survey Rate	The EMTA EGP Indicative Survey Rate is determined pursuant to the EMTA EGP Indicative Survey Rate Methodology dated as of May 24, 2010.
Russian ruble (RUB)	RUB CME-EMTA	The RUB CME-EMTA Ruble Rate is determined pursuant to the Chicago Mercantile Exchange / EMTA, Inc. Daily Russian Ruble Per U.S. Dollar Reference Rate Methodology Effective June 16, 2005.	EMTA RUB Indicative Survey Rate	The EMTA RUB Indicative Survey Rate is determined pursuant to the EMTA RUB Indicative Survey Methodology effective June 16, 2005.
Kazakh tenge (KZT)	KZT KASE	The KZT KASE Rate is published by the Kazakhstan Stock Exchange Inc. at approximately 11:00 am, Almaty, time.	EMTA KZT Indicative Survey Rate	The EMTA KZT Indicative Survey Rate is determined pursuant to the EMTA KZT Indicative Survey Methodology effective March 16, 2009.
Chilean Peso (CLP)	CLP DÓLAR OBS	Chilean Observed Dollar Exchange Rate (Dolar Observado) - Chilean Central Bank Rates are published daily for operations settled in the prior business day.	EMTA CLP Indicative Survey Rate	The EMTA CLP Indicative Survey Rate is determined pursuant to the EMTA CLP Indicative Survey Rate Methodology dated as of August 1, 2006.
Colombian Peso (COP)	COP TRM	The Market Representative Exchange Rate (Tasa Representativa del Mercado) states the daily exchange rate in the Colombian market, settled in the previous business day. It corresponds to the arithmetic average of the average weighed bid and offer rates of interbank and transfer operations, completed by authorized market intermediaries. The Superintendencia Financiera of Colombia is obligated by law (Article 80 of the Exchange Regulation - Board of Directors of the Central Bank) to calculate and publish the TRM.		
Peruvian Nuevo sol (PEN)	PEN INTERBANK AVE	The data required to calculate this rate are derived from the interbank market transacted over ICAP Datatec and published by Superintendecia de Banca Peru.	EMTA PEN Indicative Survey Rate	The EMTA PEN Indicative Survey Rate is determined pursuant to the EMTA PEN Indicative Survey Rate Methodology dated as of August 1, 2006

Ukrainian Hryvnia (UAH)	EMTA UAH Industry Survey Rate	The EMTA UAH Industry Survey Rate is posted on Thomson Reuters Screen EMTAUAHFIX Page at approximately 11:30 am, Kiev Time.	EMTA UAH Indicative Survey Rate	The EMTA UAH Indicative Survey Rate is determined pursuant to the EMTA UAH Indicative Survey Methodology effective March 16, 2009.
Nigerian Naira (NGN)	NGN FMDA	FMDA - Financial Mkt	EMTA NGN Indicative Survey Rate	The EMTA NGN Indicative Survey Rate is determined pursuant to the NGN Indicative Survey Rate Methodology dated as of December 27, 2010.
Ghanaian Cedi (GHS)	GHS ICAP	The GHS ICAP rate (GHS01) is determined by ICAP Broking Services South Africa (Pty) Ltd. not later than 1:00 p.m., Accra time, based on a poll of onshore FX dealers.	EMTA GHS Indicative Survey Rate	The EMTA GHS Indicative Survey Rate is determined pursuant to the GHS Indicative Survey Rate Methodology dated as of May 9, 2012.
Pakistani Rupee (PKR)	PKR SBPK	The PKR SBPK Rate is published at approximately 2:30 pm, Karachi time, on the Valuation Date by State Bank of Pakistan	SFEMC PKR Indicative Survey Rate	The SFEMC PKR Indicative Survey Rate is determined pursuant to the SFEMC PKR Indicative Survey Rate Methodology dated as of July 14, 2008.

Bloomberg Fixing Source **BFIX**:

The Bloomberg FX Fixing rates ("BFIX") are fixed and published every 30 minutes on the hour and half-hour (liquidity permitting). The BFIX prices are created by taking a short-term Time-Weighted Average Price (TWAP) of the geometric mid-rates of Bloomberg Generic (BGN) prices leading up to and following the fixing time.

By using a short-term TWAP to create the fixing, it ensures that BFIX rates are unsusceptible to spikes and manipulations in the market at fixing time. The length of time used in the TWAP varies from currency to currency, and may in fact vary over time, based on the average tick arrival frequency of the specific currency pair. By using the geometric average to calculate mid-rates, it ensures that BFIX prices are perfectly invertible (e.g., the USDEUR fix is exactly 1 / EURUSD fix). BFIX prices are published on the BLOOMBERG PROFESSIONAL(R) service within 15 seconds of the fixing time.

A linear time-weighted average of quotes is used leading up to the fixing time and for a short time after the fix. For major currencies, this linear TWAP starts eleven seconds before the fix and then decays for six seconds after the fix. For less liquid currencies, the approaching side of the TWAP envelope might be longer than eleven seconds, depending on the quoting frequency of the specific currency pair. The decay after the fix time is always six seconds.

BFIX rates are available on BFIX <GO> and throughout the Bloomberg terminal and API.

Bloomberg BGN Reference Price

BGN is a sophisticated pricing algorithm that produces highly accurate bid and ask quotes that are derived from hundreds of quality sources, including indicative and executable price quotes from money-center and regional banks, broker-dealers, inter-dealer brokers, and trading platforms.

The Bloomberg Generic represents Bloomberg's highest-quality FX and Precious Metals rate source and is designed to match market-consensus executable bid/ask rates and to be resistant to manipulation by market participants.

For each currency pair the BGN values are based on FX and Precious Metals rates from a select subset of Bloomberg's more than 1000 price contributors. The specific members of the subset are chosen by an automated data quality and consistency scoring algorithm and reviewed periodically. No contributor knows whether or not their prices are included in any BGN set of input prices. These input prices are run through Bloomberg's proprietary blending algorithm which automatically mitigates the effect of outlier quotes and creates a market consensus bid-ask pair of prices for each currency pair.

RULE 1402. FX Contract – Vanilla FX Option

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Contract	A foreign-exchange option (commonly shortened to just FX option or currency option) is a derivative financial
Overview	instrument that gives the owner the right but not the obligation to exchange money denominated in one currency into
	another currency at a pre-agreed exchange rate on a specified date.
Trade Date	The date on which parties enter into the contract
Option Style	American / European
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
Option Type	Put/ Call
	Call option – the right to buy an asset at a fixed date and price.
	Put option – the right to sell an asset a fixed date and price.
Call Currency	Currency for call option
Put Currency	Currency for put option
Strike Price	The exchange rate agreed upon inception of the contract at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium	Currency in which option premium is expressed in
currency	
Premium Date	Date on which premium amount is due
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which contract size is expressed in
Currency	
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable	As set in CFTC Regulation 15.03
Levels	
	,

Currency List

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar BOB Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar BWP Botswana Pula BYR Belarus Ruble BZD Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Banish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro FJD Fiji Dollar

GBP British Pound GEL Georgia Lari GMD Gambian Dalasi **GNF** Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde **HUF Hungarian Forint** IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya

MUR Mauritius Rupee

MVR Maldives Rufiyaa

MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Rival ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Rival SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

THB Thai Bhat THO Thai Baht Onshore TJS Tajikistan Somoni TND Tunisian Dinar TOP Tonga Pa'Anga TRY Turkish Lira TTD Trinidad/Tobago Dol TWD Taiwan Dollar (NDF) TZS Tanzanian Shilling UAH Ukraine Hryvnia (NDF) UDI Mexican UDI UGX Ugandan Shilling USD US Dollar USDCLF Chilean Unidad SP x10000 UYU Uruguay Peso UZS Uzbekistan Sum VEE Venezuela Essential Rate VEF Venezuelan Bolivar VND Vietnamese Dong (NDF) VUV Vanuatu Vatu WST Samoa (West) Tala XAF CFA Franc Beac XCD East Caribbean Dollar XDR Special Drawing Rights XOF CFA Franc Bceao XPF Pacific Island Franc XSU Sucre YER Yemeni Rial ZAR S. African Rand ZMK Zambian Kwacha ZMW Zambia Kwacha (NDF) ZWR Zimbabwe Dollar

RULE 1403. FX Contract – Exotic FX Option

Contract Overview	An exotic foreign-exchange option is an option which has more than one trigger relating to the determination of the payoff.
Trade Date	The date on which parties enter into the contract
Option Style	American / European A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. An American option on the other hand may be exercised at any time before the expiration date.
Option Type	Put/ Call
	 Call option – the right to buy an asset at a fixed date and price. Put option – the right to sell an asset a fixed date and price.
Call Currency	Currency for call option
Put Currency	Currency for put option
Strike Price	The currency exchange rate at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Barrier Low	Pre-set low barrier level either springs the option into existence or extinguishes an already existing option.
Barrier High	Pre-set high barrier level either springs the option into existence or extinguishes an already existing option.
Barrier Style Barrier Direction	American / European
	 Up-and-out: spot price starts below the barrier level and has to move up for the option to be knocked out. Down-and-out: spot price starts above the barrier level and has to move down for the option to become null and void. Up-and-in: spot price starts below the barrier level and has to move up for the option to become activated. Down-and-in: spot price starts above the barrier level and has to move down for the option to become activated.
Expiration Time	Time at which option contract expires (cut off time)
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which option premium is expressed in
Premium Date	Date on which premium amount is due
Quoting Convention and Minimum Increment	Notional amount, as agreed by counterparties
Notional Currency	Currency in which contract size is expressed in
Settlement Procedure	Bilateral settlement performed in settlement currency
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

Currency List

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar BOB Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar BWP Botswana Pula BYR Belarus Ruble BZD Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Banish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa

EUR Euro

FJD Fiji Dollar

GBP British Pound GEL Georgia Lari GMD Gambian Dalasi **GNF** Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde **HUF Hungarian Forint** IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufivaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Oatari Rival ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Riyal SBD Solomon Is. Dollar SCR Sevchelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

THB Thai Bhat THO Thai Baht Onshore TJS Tajikistan Somoni TND Tunisian Dinar TOP Tonga Pa'Anga TRY Turkish Lira TTD Trinidad/Tobago Dol TWD Taiwan Dollar (NDF) TZS Tanzanian Shilling UAH Ukraine Hryvnia (NDF) UDI Mexican UDI UGX Ugandan Shilling USD US Dollar USDCLF Chilean Unidad SP x10000 UYU Uruguay Peso UZS Uzbekistan Sum VEE Venezuela Essential Rate VEF Venezuelan Bolivar VND Vietnamese Dong (NDF) VUV Vanuatu Vatu WST Samoa (West) Tala XAF CFA Franc Beac XCD East Caribbean Dollar XDR Special Drawing Rights XOF CFA Franc Bceao XPF Pacific Island Franc XSU Sucre YER Yemeni Rial ZAR S. African Rand ZMK Zambian Kwacha ZMW Zambia Kwacha (NDF) ZWR Zimbabwe Dollar

RULE 1404. FX Contract – Precious Metals

Contract Overview	A precious metals contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
Reference	• Gold
Commodities	Silver
	Palladium
	Platinum
Contracts on	NYMEX Palladium
Reference	NYMEX Platinum
Commodities	COMEX Gold
	COMEX Silver ICE Gasoil (Monthly)
Settlement	A currency listed below.
Currency	
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	A currency listed below.
Currency	
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Calculation Period	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

Currency List

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar BOB Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar BWP Botswana Pula BYR Belarus Ruble BZD Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Banish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa

EUR Euro

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RULE 1405. FX Contract – Average Rate Forward

Contract Overview An average rate forward allows the buyer the ability to create a hedge rate for a future exposure by locking in forward points and a spot rate. At some point in the future, there is an averaging period of daily spot observations to determine an average rate which, when compared to the hedge rate, will set the payout. Unlike options, this hedge tool is a forward contract and has no premium cost associated with it. Underlying currency instrument composed of ISO currency codes (ISO 4217) of the base currency and the counter currency, separating them with a slash character; see currency list below Settlement Currency Settlement Currency Notional amount, as agreed by counterparties Notional Currency Trading Conventions Buy or Sell which refers to the contract size expressed in notional currency Forward Rate Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement currency Trade Date The date on which parties enter into the contract Settlement Date Fixing Date End of observation period specified by counterparties Settlement Procedure Observation frequency specified by counterparties Settlement Procedure (BFIX) or Reuters (WM/Reuters) Trading House Bilateral Bilateral Bilateral Settlement Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits As set forth in CFTC Regulation 15.03		
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Currency Pair		forward contract and has no premium cost associated with it.
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· ·	Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
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Reportable Levels As set forth in CFTC Regulation 15.03	Speculative Limits	
	Reportable Levels	As set forth in CFTC Regulation 15.03

Currency List

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RULE 1406. FX Contract – ARS Non-Deliverable Forward

Contract Overview	A non-deliverable forward (NDF) is an outright forward in which counterparties settle the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount.
Reference Currency (i.e., Non-	ARS Argentine Peso
Deliverable Currency)	USD
Settlement Currency	
Quoting Convention and Minimum Increment	Notional amount, as agreed by counterparties
1/2/11/11/11/11/2/2/2/2/2/2/2/2/2/2/2/2	
Minimum Size	Notional amount, as agreed by counterparties
Notional Currency	Currency in which contract size is expressed in, as agreed by counterparties
Trading Conventions	Buy or Sell, which refers to the contract size expressed in notional currency
Forward Rate	Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement Currency
Trade Date	The date on which parties enter into the contract
Settlement Date	Specified settlement or payment date, as agreed by counterparties
Fixing Date	The date at which the difference between the prevailing market exchange rate and the agreed upon exchange rate is calculated.
Settlement Procedure	Bilateral settlement performed in settlement currency based on the EMTA ARS Industry Survey Rate / EMTA ARS Indicative Survey Rate (secondary); BFIX or BGN.
Trading Hours	00:01 - 24:00 (ET), Sunday-Friday
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

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CHAPTER 15. COMMODITIES CONTRACTS TERMS AND CONDITIONS

RULE 1501. Commodities – Fixed/Floating Strip Contract

Contract Overview	A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets)
	combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The
	strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference	• Zinc
Commodities	Aluminum
	Aluminum Alloy
	• Copper
	Nickel
	• Tin
	• Lead
	Steel Billet
	Live Cattle
	• Corn
	Wheat
	• Copper
	• Gold
	• Silver
	Henry Hub Natural Gas Walsa Natural Gas
	Waha Natural Gas Dennis Natural Gas Paris Superior
	Permian Natural Gas Basis Swap
	New York Harbor Heating Oil WITH Conditions
	• WTI Crude
	Palladium
	• Platinum
	• Iron Ore
	• Gasoil
	Brent Crude
	TTF Natural Gas
Contracts on	LME Zinc
Reference	LME Aluminum
Commodities	LME Aluminum Alloy
	LME Copper
	LME Nickel
	• LME Tin
	LME Lead
	LME Steel Billet
	BM&F Bovespa Live Cattle
	CBOT Com
	CBOT Wheat
	NYMEX Henry Hub Natural Gas (Index Swap Future)
	NYMEX Waha Natural Gas Basis Swap
	NYMEX Permian Natural Gas Basis Swap
	NYMEX New York Harbor Heating Oil
	NYMEX WTI Crude
	NYMEX Palladium
	NYMEX Platinum
	NYMEX Iron Ore
	COMEX Copper
	COMEX Gold
	COMEX Silver ICE Gasoil (Monthly)
	ICE Brent Crude (Monthly)
	ICE TTF Natural Gas (Monthly)

G 40 4 G	
Settlement Currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	SEK
	• KRW
Quoting Convention	Notional amount per striplet, as agreed by counterparties
and Minimum	Notional amount per surpret, as agreed by counterparties
Increment	
Minimum Size	Notional amount per striplet, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified
Trading Conventions	for either the strip or the underlying striplets.
	for other the strip of the underlying striplets.
Calculation Periods	Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range
Calculation 1 erious	
	the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.
Trade Date	The date on which parties enter into the contract
Settlement Date(s)	Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement
	for each constituent striplet in the strip or overall settlement on the total strip
Settlement	Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent
Procedure	striplet in the strip or overall settlement on the total strip
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
DIOCK DIZE	The section in Appendix 1 to 1 are 15 of the City Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1502. Commodities – Fixed/Floating Swap Contract

Contract Overview	A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
Reference	• Zinc
Commodities	Aluminum
	Aluminum Alloy
	• Copper
	Nickel
	• Tin
	• Lead
	Steel Billet
	• Live Cattle
	• Corn
	Wheat
	• Copper
	• Gold
	• Silver
	Henry Hub Natural Gas
	Waha Natural Gas
	 Permian Natural Gas Basis Swap New York Harbor Heating Oil
	· ·
	• WTI Crude
	• Palladium
	Platinum Iron Ore
	~ "
	Brent Crude TTE Network Cos.
Contracts on	TTF Natural Gas LME Zing
Reference	• LME Zinc
Commodities	LME Aluminum LME Aluminum Alley
Commountes	LME Aluminum Alloy LME Compar
	LME Copper LME No. 1. 1. LME No. 1. L
	• LME Nickel
	• LME Tin
	• LME Lead
	LME Steel Billet PM&F Program Line Cottle
	BM&F Bovespa Live Cattle GPOT Garm
	• CBOT Corn
	CBOT Wheat NYMEY House Hot Natural Con (In the Source Februar)
	NYMEX Henry Hub Natural Gas (Index Swap Future) NYMEX White Natural Gas Registrations NYMEX White Natural Gas Registrations NYMEX Henry Hub Natural Gas (Index Swap Future)
	NYMEX Waha Natural Gas Basis Swap NYMEX Paradia Natural Gas Basis Swap
	NYMEX Permian Natural Gas Basis Swap NYMEY New York Heating Oil
	NYMEX New York Harbor Heating Oil NYMEX WTI Crude
	AND CONTRACT OF THE STATE OF TH
	A WIN CONTRACT
	NYMEX Iron Ore COMEY Conner
	COMEX Copper COMEX Cold
	COMEX Gold COMEX Silver ICE Gasoil (Monthly)
	 ICE Brent Crude (Monthly) ICE TTF Natural Gas (Monthly)
	ICE TTF Natural Gas (Monthly)

Settlement Currency	Currency in which payments are made between the two counterparties:
Settlement Currency	
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting Convention	Notional amount, as agreed by counterparties
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Trading Conventions	Buy of Sen which refers to whether of not the fixed amount is paid (buy) of received (sen)
Calculation Period	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range
Calculation 1 eriou	the reference price will be averaged across all days.
	1 .
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged
Settlement Date	
0.44	(can be netted)
Settlement Procedure	Bilateral cash settlement performed in settlement currency
	00.01 24.00 Sunday Friday France Time
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1503. Commodities – Date Spread Contract

Contract Overview	A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty
Contract Over view	agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount
	from the other counterparty on a different, later date. The difference between the two floating amounts is the spread,
	which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price
	of designated futures contracts over a calculation period of a given reference commodity.
Reference	• Zinc
Commodities	Aluminum
	Aluminum Alloy
	• Copper
	Nickel
	• Tin
	• Lead
	Steel Billet
	** ~ .
	• Corn
	• Wheat
	• Copper
	• Gold
	• Silver
	Henry Hub Natural Gas
	Waha Natural Gas
	Permian Natural Gas Basis Swap
	New York Harbor Heating Oil
	WTI Crude
	Palladium
	Platinum
	Iron Ore
	Gasoil
	Brent Crude
	TTF Natural Gas
Contracts on	LME Zinc
Reference	LME Aluminum
Commodities	LME Aluminum Alloy
	LME Copper
	LME Nickel
	LME Tin
	LME Lead
	LME Steel Billet
	BM&F Bovespa Live Cattle
	CBOT Corn
	CBOT Wheat
	NYMEX Henry Hub Natural Gas (Index Swap Future)
	NYMEX Waha Natural Gas Basis Swap
	NYMEX Permian Natural Gas Basis Swap
	NYMEX New York Harbor Heating Oil
	NYMEX WTI Crude
	NYMEX WITCHAC NYMEX Palladium
	NYMEX Panadium NYMEX Platinum
	COMEX CopperCOMEX Gold
	COMEX Silver ICE Gasoil (Monthly) ICE Provide Conda (Monthly)
	ICE Brent Crude (Monthly) ICE TTE Natural Case (Monthly)
	ICE TTF Natural Gas (Monthly)

Settlement Currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting Convention	Notional amount, as agreed by counterparties
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the
	second leg must be selling, for instance.
Calculation Period(s)	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the
	reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
9 14 7	A (C.d.) D (150 Cd. CPTCD 1)
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1504. Commodities – Options Zinc Contract

Contract Overview	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the
	right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to
	receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point
	in time.
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised
	at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	 Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit
	of the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit
	of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be
	specified for either the strip or the underlying striplets.
Reference	• Zinc
Commodities	
Contracts on	LME Zinc
Reference	
Commodities	
Calculation Period	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own
	calculation period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
541110 11100	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own
	premium which is aggregated into a total premium.
Premium currency	Currency in which option premium is expressed.
	• USD
	• EUR
	• GBP
	• CAN • JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting Convention	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
and Minimum	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Increment	strip can have its own notional amount which is aggregated into a total notional amount.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
	separate settlement date.

Settlement Currency	Currency in which the settlement payment is made
Settlement Currency	
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1505. Commodities – Options Aluminum Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed preagreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
Option Type	the expiration date at the end of the Calculation Period of the option Put/ Call
Option Type	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	Aluminum
Commodities Contracts on	LME Aluminum
Reference	LIVIE AIGIIIIIGIII
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date Premium	Settlement date of the option contract Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
Tremum currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF • BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP • CAN
	• CAN • JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1506. Commodities – Options Aluminum Alloy Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed preagreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Aluminum Alloy
Commodities	
Contracts on Reference	LME Aluminum Alloy
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
7 • • • • •	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time Settlement Date	Time at which option contract expires Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
Tremain carrency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
Premium Date	KRW Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	2
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure Settlement	Currency in which the settlement payment is made
Currency	USD USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1507. Commodities – Options LME Copper Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed preagreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
Option Type	the expiration date at the end of the Calculation Period of the option Put/ Call
Option Type	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference Commodities	• Copper
Contracts on	LME Copper
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
E D	exercise an option.
Expiration Date Expiration Time	Date at which option contract expires Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
•	• USD
	• EUR
	• GBP
	• CAN • JPY
	• JPY • CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	• USD
	EUR GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW

00:01 -24:00 Sunday-Friday Eastern Time
Bilateral
As set forth in Appendix F to Part 43 of the CFTC Regulations.
As act in Part 150 of the CETC Decembring
As set in Part 150 of the CFTC Regulations As set in CFTC Regulation 15.03

RULE 1508. Commodities – Options Nickel Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	 • An American option on the other hand may be exercised at any time before the expiration date.
	 An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	 Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Nickel
Commodities	
Contracts on	• LME Nickel
Reference Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium Premium currency	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties:
Treimum currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	CHFBRL
	• DKL • PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	USD
•	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	 PI N
	PLNSEK

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1509. Commodities – Options Tin Contract

Contract Overview A commodity option contract is a cash settlled agreement between two counterparties whereby one counterparty a in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity. Trade Date	point in cised at unit of pecified
a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity. Trade Date Option Style American / European / APO • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined prime. • An American option on the other hand may be exercised at any time before the expiration date. • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised only at the expiration date at the end of the Calculation Period of the option Option Type Put/ Call • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per the commodity over the period • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per the commodity over the period Option Side Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be spring for either the strip or the underlying striplets. Reference Commodities Contracts on Reference Commodities Calculation Period A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Strike Price Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor exercise an option. Expiration Date Expiration Time Settlement Date Settlement Date Premium Premium urrency Currency in which payments are made between the two counterparties:	point in cised at unit of pecified
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Premium Premium amount expressed in premium currency Premium currency Currency in which payments are made between the two counterparties:	
Premium currency Currency in which payments are made between the two counterparties:	
• USD	
• EUR	
• GBP • CAN	
• JPY	
• CHF	
• BRL	
• PLN	
• SEK	
• KRW	
Premium Date Date on which premium amount is due	
Quoting Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.	
Convention	
and Minimum Increment	
Minimum Size Notional amount, as agreed by counterparties	
Notional Unit Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTU	s, etc.
Settlement Bilateral settlement performed in settlement currency Procedure	
Settlement Currency in which the settlement payment is made	
Currency • USD	
• EUR	
• GBP	
• CAN • JPY	
• JPY • CHF	
• Crir • BRL	
• PLN	
• SEK	
• KRW	l

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1510. Commodities – Options Lead Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
option style	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
Ontion True	the expiration date at the end of the Calculation Period of the option
Option Type	 Put/ Call Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	• Lead
Commodities	. IMEL
Contracts on Reference	LME Lead
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
E ' 4' D 4	exercise an option.
Expiration Date Expiration Time	Date at which option contract expires Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
Tronnam carrone,	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN • SEK
	• SEK • KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size Notional Unit	Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement Currency	Currency in which the settlement payment is made • USD
Currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1511. Commodities – Options Steel Billet Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed preagreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
0 1 7	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	• Steel Billet
Commodities Contracts on	LME Steel Billet
Reference	LME Steel Billet
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date Premium	Settlement date of the option contract Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
r remain currency	USD USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
Premium Date	KRW Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	rottonal amount of the anaertying commonly. Examples include ouries, include tons, outsides, initial ros, etc.
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement Currency	Currency in which the settlement payment is made • USD
Currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1512. Commodities – Options Live Cattle Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed preagreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
· F , F -	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
Option Side	for either the strip or the underlying striplets.
Reference	Live Cattle
Commodities	Lite Cuttle
Contracts on	BM&F Bovespa Live Cattle
Reference	Birth Bovespa Live Caute
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Calculation I criou	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Trice	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
Fremum currency	USD USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
- · ·	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	1
and Minimum	
and Minimum Increment	Notional amount as agreed by counterparties
and Minimum Increment Minimum Size	Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in i.e. barrels, metric tons, bushels, MMRTUs, etc.
and Minimum Increment Minimum Size Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
and Minimum Increment Minimum Size Notional Unit Settlement	
and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made
and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made • USD
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL PLN
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL

00:01 -24:00 Sunday-Friday Eastern Time
Bilateral
As set forth in Appendix F to Part 43 of the CFTC Regulations.
As act in Part 150 of the CETC Decembring
As set in Part 150 of the CFTC Regulations As set in CFTC Regulation 15.03

RULE 1513. Commodities – Options Corn Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
option style	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
O 11 m	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	• Corn
Commodities	
Contracts on	CBOT Corn
Reference Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Calculation I Ci lou	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties: • USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting Convention	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	
Procedure	Bilateral settlement performed in settlement currency
Procedure Settlement	Bilateral settlement performed in settlement currency Currency in which the settlement payment is made
Procedure	Bilateral settlement performed in settlement currency Currency in which the settlement payment is made • USD
Procedure Settlement	Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR
Procedure Settlement	Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP
Procedure Settlement	Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN
Procedure Settlement	Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY
Procedure Settlement	Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF
Procedure Settlement	Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL
Procedure Settlement	Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF

00:01 -24:00 Sunday-Friday Eastern Time
Bilateral
As set forth in Appendix F to Part 43 of the CFTC Regulations.
As act in Part 150 of the CETC Decembring
As set in Part 150 of the CFTC Regulations As set in CFTC Regulation 15.03

RULE 1514. Commodities – Options Wheat Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed preagreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	• Wheat
Commodities	
Contracts on	CBOT Wheat
Reference	
Commodities	A single data and data and a second side disconding and a second side of the second side
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
C4!l D!	reference price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	exercise an option.
Expiration Data	Date at which option contract expires
Expiration Date Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
11 children currency	USD USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	, , , , , , , , , , , , , , , , , , , ,
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1515. Commodities – Options Henry Hub Natural Gas Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	 time. An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Henry Hub Natural Gas
Commodities Contracts on	NYMEX Henry Hub Natural Gas
Reference	NYMEX Henry Hub Natural Gas
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium Premium currency	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties:
Fremum currency	USD USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	• USD
	EUR GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1516. Commodities – Options Waha Natural Gas Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference Commodities	Waha Natural Gas
Contracts on	NYMEX Waha Natural Gas Basis Swap
Reference	- · · · · · · · · · · · · · · · · · · ·
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN • JPY
	• JPY • CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1517. Commodities – Options Permian Natural Gas Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed preagreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Permian Natural Gas Basis Swap
Commodities	
Contracts on	NYMEX Permian Natural Gas Basis Swap
Reference	
Commodities Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Calculation Period	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Frice	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	Commence in which the continuous account is used.
Settlement Currency	Currency in which the settlement payment is made • USD
Currency	• USD • EUR
	• EUR • GBP
	• GBP • CAN
	• CAN • JPY
	• JPY • CHF
	• CHr • BRL
	• BKL • PLN
	• SEK
	• SEK • KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1518. Commodities – Options NY Harbor Heating Oil Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
•	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
- F	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	New York Harbor Heating Oil
Commodities	NAME OF THE PARTY
Contracts on Reference	NYMEX New York Harbor Heating Oil
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Expiration Date	exercise an option. Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP • CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention	Notional amount of the underlying commodity. Examples include parrels, metric tons, busnels, MMB10s, etc.
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement Currency	Currency in which the settlement payment is made • USD
Currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1519. Commodities – Options WTI Crude Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	An American option on the other hand may be exercised at any time before the expiration date.
	 An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
Reference	for either the strip or the underlying striplets.
Commodities	WTI Crude
Contracts on	NYMEX WTI Crude
Reference	
Commodities	A : 1 1
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time Settlement Date	Time at which option contract expires
Premium	Settlement date of the option contract Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY • CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting Convention	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	USD
-	• EUR
	• GBP
	• CAN
	• JPY
	CHFBRL
	• BKL • PLN
	• SEK
	• KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1520. Commodities – Options Palladium Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed preagreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	 time. An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference Commodities	Palladium
Contracts on	NYMEX Palladium
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD • EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN • SEK
	• SEK • KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	GBP CAN
	• CAN • JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1521. Commodities – Options Platinum Contract

The date on which parties enter into the contract Option Style	Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed preagreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
American / European /APO A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point time. A American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised the expiration date at the end of the Calculation Period of the option		applicable futures contract over a calculation period of a given reference commodity.
A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point time. An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised the expiration date at the end of the Calculation Period of the option Pau' Call Call option — the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity and pay the floating market price per unit of the commodity and pay the floating market price per unit of the commodity and pay the floating market price per unit of the commodity over the period Option Side Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specifif for either the strip or the underlying striplets. Platinum Contracts on Reference Commodities Calculation Period A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Strike Price Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Expiration Date Expiration Time Stettlement Date Premium Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD Premium Date Date on which premium amount is due Notional amount, as agreed by counterparties Minimum Size Notional Unit Currency in which be settlement performed in settlement currency Premium Currency Little date of the contract service of the commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Currency in which the settlement performed is settlement currency Little date of the contract service of the contract is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Currency in which the settl		
time. A A American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised the expiration date at the end of the Calculation Period of the option Put' Call Put' Call Put Call Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period of the option of the commodity over the period of the commodities Reference Commodities Contracts on Reference Calculation Period A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Strike Price A single date or date range over which the reference price of the commodity at which the investor can exercise an option. Expiration Date Expiration Time Expiration Time Expiration Time Settlement Date Premium Premium Premium expressed in premium currency Currency in which payments are made between the two counterparties: • USD • EUR Premium Date Outeney in which payments are made between the two counterparties: • CAN • JPY • CHF • BRL • PLN • SEK • KRW Premium Date Outeney in which payments are made between the two counterparties, metric tons, bushels, MMBTUs, etc. Settlement Minimum Size Notional Unit which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Currency in which the settlement payment is made • USD • EUR	Option Style	
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• EUR	Settlement	Currency in which the settlement payment is made
	Currency	• USD
CDD		• EUR
• ARL		• GBP
• CAN		
• JPY		
• CHF		
• BRL		
• PLN		
• SEK		
• KRW		

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1522. Commodities – Options Iron Ore Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed preagreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
Ontion Type	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Iron Ore
Commodities Contracts on	NYMEX Iron Ore
Reference	NYMEX Iron Ore
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties: • USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL • PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR • GBP
	• GBP • CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW

00:01 -24:00 Sunday-Friday Eastern Time
Bilateral
As set forth in Appendix F to Part 43 of the CFTC Regulations.
As act in Part 150 of the CETC Decembring
As set in Part 150 of the CFTC Regulations As set in CFTC Regulation 15.03

RULE 1523. Commodities – Options COMEX Copper Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed preagreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity even the provided.
	the commodity over the period • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference Commodities	• Copper
Contracts on	COMEX Copper
Reference	- солых сорры
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY • CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1524. Commodities – Options Gold Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed preagreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
Ontion Side	the commodity over the period Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
Option Side	for either the strip or the underlying striplets.
Reference	Gold
Commodities	
Contracts on	COMEX Gold
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
C I D I	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Evoluation Data	exercise an option. Date at which option contract expires
Expiration Date Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
Tremum currency	USD USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1525. Commodities – Options Silver Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed preagreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	 A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	 An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference Commodities	• Silver
Contracts on	COMEX Silver
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Ctuiles Duiss	reference price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
•	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	,
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	- 1113/
	• JPY
	• CHF
	CHFBRL
	 CHF BRL PLN
	CHFBRL

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1526. Commodities – Options Gasoil Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
0.4.5	 An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
•	for either the strip or the underlying striplets.
Reference	• Gasoil
Commodities Contracts on	ICE Gasoil (Monthly)
Reference	- ICD Guson (Monuny)
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date Premium	Settlement date of the option contract Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	CANJPY
	• CHF
	• BRL
	• PLN
	• SEK
Premium Date	KRW Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	y r,,,,,
and Minimum	
Increment Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement Currency	Currency in which the settlement payment is made • USD
Currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRLPLN
	• PLN • SEK
i l	• KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1527. Commodities – Options Brent Crude Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	 A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Brent Crude
Commodities	
Contracts on	ICE Brent Crude (Monthly)
Reference Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium Premium currency	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties:
Tremum currency	USD
	• EUR
	• GBP
	CANJPY
	• JPY • CHF
	• BRL
	• PLN
	• SEK
Premium Date	KRW Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement Currency	Currency in which the settlement payment is made • USD
Currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRLPLN
	• PLN • SEK
	• KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1528. Commodities – Options TTF Natural Gas Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
o p	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period Put antique the right to receive a fixed price per unit of a commodity and pay the fleeting market price per unit of
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
option state	for either the strip or the underlying striplets.
Reference	TTF Natural Gas
Commodities	
Contracts on	ICE TTF Natural Gas (Monthly)
Reference	
Commodities	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Calculation Period	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Trice	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP • CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	,
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL PLN
	• PLN • SEK
	• SEK • KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1529. Commodities – Options NY Harbor ULSD Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	 A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	 An American option on the other hand may be exercised at any time before the expiration date.
	 An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	New York Harbor Ultralow Sulfur Diesel
Commodities	
Contracts on Reference	NYMEX New York Harbor Ultralow Sulfur Diesel
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
G. I. D.	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date Premium	Settlement date of the option contract Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	CANJPY
	• CHF
	• BRL
	• PLN
	• SEK
Premium Date	KRW Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	Currency in which the cottlement payment is made
Settlement Currency	Currency in which the settlement payment is made • USD
Currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRLPLN
	• PLN • SEK
I	• KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1530. Commodities – Option Strip Zinc Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
0 4 611	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
D. f.	1 7 5 1
Reference	• Zinc
Commodities	LME Zinc
Contracts on Reference	LME Zinc
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
Teriou	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
~	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment Minimum Size	National amount or agreed by accustomentics
Minimum Size	Notional amount, as agreed by counterparties Unit in which contract size is counterparties as horsels matrix tons hyphels MMPTUs at
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
8	
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	· · ·
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1531. Commodities – Option Strip Aluminum Contract

	T
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
option style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	• Aluminum
Commodities Contracts on	LME Aluminum
Reference	LME Aluminum
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1532. Commodities – Option Strip Aluminum Alloy Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
option style	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
0 4 611	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Aluminum Alloy
Commodities	- Attainman Anoy
Contracts on	LME Aluminum Alloy
Reference	- END Manna Micy
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
T : :: D :	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date Expiration Time	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date. Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own settlement date.
Tremium	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
•	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
and Minimum Increment	
and Minimum Increment Minimum Size	Notional amount, as agreed by counterparties
and Minimum Increment	

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1533. Commodities – Option Strip LME Copper Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	 An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
~ F J F -	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
-	for either the strip or the underlying striplets.
Reference	• Copper
Commodities	
Contracts on	LME Copper
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
Ct II D I	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Data	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Date Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own explication time.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
Tremum	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
•	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1534. Commodities – Option Strip Nickel Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	• Nickel
Commodities	
Contracts on	• LME Nickel
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
Strike Price	period. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
1 1 Cilliani	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
•	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	- ULIX
	• KRW
Premium Date	KRW Date on which premium amount is due
Premium Date Ouoting	Date on which premium amount is due
Quoting	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
	Date on which premium amount is due
Quoting Convention	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Quoting Convention and Minimum	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Quoting Convention and Minimum Increment	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Quoting Convention and Minimum Increment Minimum Size	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1535. Commodities – Option Strip Tin Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
0 4 04	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
D. f.	for either the strip or the underlying striplets.
Reference	• Tin
Commodities	DCT.
Contracts on	• LME Tin
Reference Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
renou	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Tree	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1536. Commodities – Option Strip Lead Contract

a	
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	• Lead
Commodities	1267
Contracts on Reference	• LME Lead
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY • CHF
	• CHF • BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1537. Commodities – Option Strip Steel Billet Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	• Steel Billet
Commodities	
Contracts on	LME Steel Billet
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
Strike Price	period. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Frice	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
Tremum	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
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Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1538. Commodities – Option Strip Live Cattle Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	Live Cattle
Commodities	
Contracts on	BM&F Bovespa Live Cattle
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
Strike Price	period. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
•	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1539. Commodities – Option Strip Corn Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
T. 1. D. /	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract American / European / APO per commodity option striplet
Option Style	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
- 1	for either the strip or the underlying striplets.
Reference	• Corn
Commodities	
Contracts on	CBOT Corn
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
T : :: T :	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date Expiration Time	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time. Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Settlement Date Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own settlement date.
rreilliulli	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Increment Minimum Size	Notional amount, as agreed by counterparties
Minimum Size	Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
	Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
8	
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	· · ·
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1540. Commodities – Option Strip Wheat Contract

	T
Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
D-6	for either the strip or the underlying striplets. • Wheat
Reference Commodities	• wneat
Contracts on	CBOT Wheat
Reference	• CBOT wheat
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date Expiration Time	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date. Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own settlement date.
Tremum	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
•	• EUR
	• GBP
	• CAN
	• JPY
	CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Quoting Convention and Minimum	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention and Minimum Increment	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Quoting Convention and Minimum Increment Minimum Size	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1541. Commodities – Option Strip Henry Hub Natural Gas Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
option 1) pt	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
•	for either the strip or the underlying striplets.
Reference	Henry Hub Natural Gas
Commodities	
Contracts on	NYMEX Henry Hub Natural Gas
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
T : :: D :	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time Settlement Date	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time. Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
rreilliulli	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD USD
currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	1
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.

Settlement	Currency in which the settlement payment is made
Currency	• USD
·	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
TD 1' II	···
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1542. Commodities – Option Strip Waha Natural Gas Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	Waha Natural Gas
Commodities	
Contracts on	NYMEX Waha Natural Gas Basis Swap
Reference	Transfer and Substitute and Substitu
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
1 0110 0	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Sv 11100	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
1 Tellium	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
carrency	• EUR
	• GBP
	• CAN
	• JPY
	CHF
	BRL
	• PLN
	SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	Surp can have as own notional amount which is aggregated into a total notional amount.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
1 rocedure	separate settlement tatte.

Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
8	
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	· · ·
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1543. Commodities – Option Strip Permian Natural Gas Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
T. 1.D.	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
option side	for either the strip or the underlying striplets.
Reference	Permian Natural Gas
Commodities	
Contracts on	NYMEX Permian Natural Gas Basis Swap
Reference	·
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
G: 11 - To 1	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Emination Data	exercise an option. Each commodity option striplet in the strip can have its own strike. Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Date Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment Cina	Ni-di-nat annual an annual to a second and a second a second and a second a second and a second
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	12 of m 1 and 120 of the of 10 regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1544. Commodities – Option Strip NY Harbor Heating Oil Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
Overview	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
option style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
•	for either the strip or the underlying striplets.
Reference	New York Harbor Heating Oil
Commodities	
Contracts on	NYMEX New York Harbor Heating Oil
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
Premium	which is aggregated into a total premium. Currency in which option premium is expressed.
currency	USD USD
currency	
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral Programme Common Action Common Act
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Block Size Speculative	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.

RULE 1545. Commodities – Option Strip WTI Crude Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
Overview	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
Option Side	the commodity over the period Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
Option Side	
Reference	for either the strip or the underlying striplets. • WTI Crude
Commodities	Wil Clude
Contracts on	NYMEX WTI Crude
Reference	TATALLY IT CIAC
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD USD
currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral Common Programme Common Progra
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Neportable Levels	As set in Clar Regulation 13.03

RULE 1546. Commodities – Option Strip Palladium Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
0.01.10	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
m 1 5 .	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
option Type	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	Palladium
Commodities	
Contracts on	NYMEX Palladium
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Str. 1100	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.
	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
Premium	
- ·	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
D	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	The section of the control regulations
Reportable Levels	As set in CFTC Regulation 15.03
	1 15 50t III C1 1 C ROGUIGUUII 13.03

RULE 1547. Commodities – Option Strip Platinum Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
0.01.12	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
T J- D-4-	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	Platinum
Commodities	
Contracts on	NYMEX Platinum
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	Surp can have no own notional amount which is aggregated into a total notional amount.
and dincit	
Minimum Size	Notional amount as agreed by counterparties
Minimum Size	Notional amount, as agreed by counterparties Unit in which contract size is expressed in i.e. barrels, metric tons, bushels, MMRTUs, etc.
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Notional Unit Settlement	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Notional Unit Settlement Procedure	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Notional Unit Settlement Procedure Trading Hours	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Notional Unit Settlement Procedure Trading Hours Clearing House	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
Notional Unit Settlement Procedure Trading Hours Clearing House Block Size Speculative	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.

RULE 1548. Commodities – Option Strip Iron Ore Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
0 102 120 11	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
T J- D-4-	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
-	for either the strip or the underlying striplets.
Reference	Iron Ore
Commodities	
Contracts on	NYMEX Iron Ore
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
Tremum	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1549. Commodities – Option Strip COMEX Copper Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
0 4 64	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
D. f.	for either the strip or the underlying striplets.
Reference	COMEX Copper
Commodities Contracts on	COMPAG
Reference	COMEX Copper
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
101104	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
D	• KRW
Premium Date	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity antion striplet in the strip, as acreed by
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum Increment	strip can have its own notional amount which is aggregated into a total notional amount.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1550. Commodities – Option Strip Gold Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
.	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
option Type	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
Option Side	for either the strip or the underlying striplets.
D - £	Gold Gold
Reference Commodities	• Goid
Contracts on	COMEX Gold
Reference	COMEX Gold
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
renou	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Data	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Date	
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
D	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Premium Date Quoting	
	Date on which premium amount is due
Quoting	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Quoting Convention and Minimum	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum Increment Minimum Size	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment Minimum Size Notional Unit	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral

RULE 1551. Commodities – Option Strip Silver Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
0.01.12.	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
0 11 15	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	• Silver
Commodities	
Contracts on	COMEX Silver
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	15 500 m rait 150 of the Of 10 Regulations
Reportable Levels	As set in CFTC Regulation 15.03
reportable Levels	110 000 III O1 10 100guiutioii 13.03

RULE 1552. Commodities – Option Strip Gasoil Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
0 101 110 11	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
T J- D-4-	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
_	for either the strip or the underlying striplets.
Reference	Gasoil
Commodities	
Contracts on	ICE Gasoil (Monthly)
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
Tremum	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1553. Commodities – Option Strip Brent Crude Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Contract Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
Overview	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
m 1 D /	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	Brent Crude
Commodities	
Contracts on	ICE Brent Crude (Monthly)
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1554. Commodities – Option Strip TTF Natural Gas Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
Over view	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
-	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	TTF Natural Gas
Commodities	
Contracts on	ICE TTF Natural Gas (Monthly)
Reference	
Commodities Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
Perioa	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Suike File	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	As set in CETC Description 15 02
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1555. Commodities – Option Strip NY Harbor ULSD Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
Overview.	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the
0 4 m	expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period.
Option Side	the commodity over the period Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
Option side	for either the strip or the underlying striplets.
Reference	New York Harbor Ultralow Sulfur Diesel
Commodities	New Tork Harbor Officialow Suitur Dieser
Contracts on	NYMEX New York Harbor Ultralow Sulfur Diesel
Reference	TATIVIZATION FOR HILLOW SHILL DIESE
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
Premium	which is aggregated into a total premium. Currency in which option premium is expressed.
currency	USD USD
currency	• EUR
	• GBP
	• CAN
	• JPY
	• JPY • CHF
	• CHF • BRL
	• BKL • PLN
	• SEK
	• SEK • KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	and the state of t
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1556. Commodities – Fixed/Floating Swap/Cash Settled Forward Mont Belvieu LDH Propane Contract

Contract Overview	A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
Reference	Mont Belvieu LDH Propane
Commodities	
Contracts on	NYMEX Mont Belvieu LDH Propane
Reference	
Commodities	
Settlement	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	CAN JPY
	OVER 1
	CHF BRL
	PLN
	• SEK
	• SEK • KRW
Quoting	Notional amount, as agreed by counterparties
Convention and Minimum Increment	rotional amount, as agreed by counterparties
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which the fixed and floating prices are quoted:
Currency	USD USD
Currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Trading	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Conventions	, , , , , , , , , , , , , , , , , , ,
Calculation	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)
Settlement Procedure	Bilateral cash settlement performed in settlement currency
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1557. Commodities – Fixed/Floating Strip Mont Belvieu LDH Propane Contract

Contract Overview	A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets) combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The
	strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference	Mont Belvieu LDH Propane
Commodities	
Contracts on	NYMEX Mont Belvieu LDH Propane
Reference	
Commodities	
Settlement Currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting Convention	Notional amount per striplet, as agreed by counterparties
and Minimum	
Increment	
Minimum Size	Notional amount per striplet, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Calculation Periods	Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range
	the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.
Trade Date	The date on which parties enter into the contract
	The second secon
Settlement Date(s)	Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement
	for each constituent striplet in the strip or overall settlement on the total strip
Settlement	Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent
Procedure	striplet in the strip or overall settlement on the total strip
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
	A CALL A F. D. AQ CAL OFFICE D. L.C.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
G Lat T. t	A ACAL DATE OF OTTOR LA
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1558. Commodities – Date Spread Mont Belvieu LDH Propane Contract

Contract	A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty
Overview	agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount
	from the other counterparty on a different, later date. The difference between the two floating amounts is the spread,
	which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of
D-6	designated futures contracts over a calculation period of a given reference commodity.
Reference Commodities	Aluminum MW U.S. Transaction Premium Platts (25MT)
Contracts on	CME Aluminum MW U.S. Transaction Premium Platts (25MT)
Reference	CNL Administrative U.S. Hansaction Flemum Flatts (25WF)
Commodities	
Settlement	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the
Conventions	second leg must be selling, for instance.
Calculation	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference
Period(s)	price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
1 (1104(5)	prior of the commodity will be entended. If a date range the reference prior will be averaged deross all days.
Trade Date	The date on which counterparties enter into the contract
Truce Date	and an order parties when the order and are continued
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	·
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
	,
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1559. Commodities – Option Mont Belvieu LDH Propane Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed preagreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	 time. An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Mont Belvieu LDH Propane
Commodities Contracts on	NYMEX Mont Belvieu LDH Propane
Reference	TVTIVEA Work Bettled EDIT Fropule
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium Premium currency	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties:
Fremum currency	USD USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	• USD
	EUR GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1560. Commodities – Fixed/Floating Swap/Cash Settled Forward Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

Contract Overview	A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
Reference	Aluminum Midwest Premium
Commodities	A Hadding and A
Contracts on	CME Aluminum Midwest Premium
Reference	Civil Administratives (Fernandi
Commodities	
Settlement	
	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
0 4	- Inch
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which the fixed and floating prices are quoted:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Calculation	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the
Period	
rerioa	reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged
	(can be netted)
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03
reportable Devels	1.0 001 101m m C1 1 C 1005mmin 10.00

RULE 1561. Commodities – Fixed/Floating Strip Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

Contract Overview	A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets) combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The
	strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference	Aluminum Midwest Premium
Commodities	
Contracts on	CME Aluminum Midwest Premium
Reference	
Commodities Settlement Currency	Currency in which payments are made between the two counterparties:
Settlement Currency	USD USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	PLN
	• SEK
	• KRW
Quoting Convention	Notional amount per striplet, as agreed by counterparties
and Minimum	Todama amount per outpress, as agreed by country and o
Increment	
Minimum Size	Notional amount per striplet, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Calculation Periods	Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range
Calculation Ferious	the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.
	the feference price will be averaged across an days. Each surpret in the surp has one associated calculation period.
Trade Date	The date on which parties enter into the contract
1 raue Date	The date on which parties enter into the contract
Settlement Date(s)	Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement
Settlement Bute(s)	for each constituent striplet in the strip or overall settlement on the total strip
Settlement	Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent
Procedure	striplet in the strip or overall settlement on the total strip
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	A CONTRACTOR OF COMPANY
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1562. Commodities – Date Spread Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

Contract	A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty
Overview	agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount
	from the other counterparty on a different, later date. The difference between the two floating amounts is the spread,
	which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of
7.0	designated futures contracts over a calculation period of a given reference commodity.
Reference	Aluminum Midwest Premium
Commodities Contracts on	CMT AL : MIL (D. :
Reference	CME Aluminum Midwest Premium
Commodities	
Settlement	Currency in which payments are made between the two counterparties:
Currency	USD USD
Currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention	Notional amount, as agreed by counterparties
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	SEK
	• KRW
Trading	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the
Conventions	second leg must be selling, for instance.
Calculation	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference
Period(s)	price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03
	- · · · · · · · · · · · · · · · · · · ·

RULE 1563. Commodities – Option Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
Contract Overview	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-
	agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
Option Side	for either the strip or the underlying striplets.
Reference	Aluminum Midwest Premium
Commodities	
Contracts on	CME Aluminum Midwest Premium
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Expiration Date	exercise an option. Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
Tremium currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	SEK
	KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	

Settlement	Currency in which the settlement payment is made
Currency	USD EUR GBP CAN JPY CHF BRL PLN SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1564. Commodities – Fixed/Foating Swap/Cash Settled Forward Gulf Coast Jet Fuel

Contract Overview	A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
Reference	NYMEX NY Harbor Ultra Low Sulfur Diesel (ULSD) Futures Contract and NYMEX Gulf Coast Jet (Platts) Up-
Commodities	Down Futures Contract
Contracts on Reference	CME Gulf Coast Jet Fuel Futures Contract
Commodities	
Settlement	Currency in which payments are made between the two counterparties:
Currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
Quoting	KRW Notional amount, as agreed by counterparties
Convention	Notional amount, as agreed by counterparties
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which the fixed and floating prices are quoted:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	CHF BRL
	BRL PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Calculation	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)
Settlement Procedure	Bilateral cash settlement performed in settlement currency
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1565. Commodities – Fixed/Floating Strip Gulf Coast Jet Fuel

Contract Overview	A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets) combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference	NYMEX NY Harbor Ultra Low Sulfur Diesel (ULSD) Futures Contract and NYMEX Gulf Coast Jet (Platts) Up-
Commodities	Down Futures Contract
Contracts on	Gulf Coast Jet Fuel
Reference	
Commodities	
Settlement Currency	Currency in which payments are made between the two counterparties:
ľ	• USD
	• EUR
	• GBP
	CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Quoting Convention	Notional amount per striplet, as agreed by counterparties
and Minimum	and the same property
Increment	
Minimum Size	Notional amount per striplet, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified
Trading Conventions	for either the strip or the underlying striplets.
	10. Only in Surp of the uncertainty of the uncertai
Calculation Periods	Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range
	the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.
Trade Date	The date on which parties enter into the contract
Trauc Date	The date on which parties offer into the confiden
Settlement Date(s)	Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement
~ : ::::::::::::::::::::::::::::::::::	for each constituent striplet in the strip or overall settlement on the total strip
Settlement	Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent
Procedure	striplet in the strip or overall settlement on the total strip
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1566. Commodities – Date Spread Gulf Coast Jet Fuel

Contract	A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty
Overview	agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount
Overview	from the other counterparty on a different, later date. The difference between the two floating amounts is the spread,
	which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of
	designated futures contracts over a calculation period of a given reference commodity.
Reference	NYMEX NY Harbor Ultra Low Sulfur Diesel (ULSD) Futures Contract and NYMEX Gulf Coast Jet (Platts) Up-
Commodities	
	Down Futures Contract
Contracts on	CME Gulf Coast Jet Fuel Futures Contract
Reference	
Commodities	
Settlement	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention	rottoliar allount, as agreed by counterparties
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which payments are made between the two counterparties:
Currency	USD
Currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the
Conventions	second leg must be selling, for instance.
Calculation	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference
Period(s)	price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Division of the control of the contr	rr
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03
reportable Levels	1.0 000 101 m C 1 10 100 guidului 10.00

RULE 1567. Commodities – Option Gulf Coast Jet Fuel

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed preagreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
Option Side	the commodity over the period Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
Option Side	for either the strip or the underlying striplets.
Reference	NYMEX NY Harbor Ultra Low Sulfur Diesel (ULSD) Futures Contract and NYMEX Gulf Coast Jet (Platts) Up-
Commodities	Down Futures Contract
Contracts on	CME Gulf Coast Jet Fuel Futures Contract
Reference	
Commodities Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Calculation Period	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD • EUR
	• GBP
	• CAN
	• JPY
	CHF
	BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention	Nononal amount of the underlying commounty. Examples include parters, metric tons, busness, MMB1Us, etc.
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN 261
	• SEK 201 • KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
-1401115	
1	

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1568. Commodities – Fixed/Floating Swap/Cash Settled Forward NY ULSD

Contract Overview	A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
Reference	NYMEX ULSD (Argus) Futures Contract
Commodities	
Contracts on	CME NY ULSD Futures Contract
Reference	
Commodities Settlement	Currency in which payments are made between the two counterparties:
Currency	USD
ourrency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which the fixed and floating prices are quoted:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	PLN SEK
Trading	KRW Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Conventions	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Calculation	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged
	(can be netted)
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1569. Commodities – Fixed/Floating Strip NY ULSD

Contract Overview	A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets) combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The				
	strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.				
Reference	NYMEX ULSD (Argus) Futures Contract				
Commodities					
Contracts on	CME New York Ultra Low-Sulfur Diesel Futures Contract				
Reference					
Commodities					
Settlement Currency	Currency in which payments are made between the two counterparties:				
	• USD				
	• EUR				
	• GBP				
	• CAN				
	• JPY				
	• CHF				
	• BRL				
	• PLN				
	• SEK				
	• KRW				
Quoting Convention	Notional amount per striplet, as agreed by counterparties				
and Minimum					
Increment					
Minimum Size	Notional amount per striplet, as agreed by counterparties				
Notional Currency	Currency in which the fixed and floating prices are quoted:				
	• USD				
	• EUR				
	• GBP				
	• CAN				
	• JPY				
	• CHF				
	• BRL				
	• PLN				
	• SEK				
	• KRW				
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified				
	for either the strip or the underlying striplets.				
Calculation Periods	Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range				
	the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.				
Trade Date	The date on which parties enter into the contract				
Settlement Date(s)	Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement				
	for each constituent striplet in the strip or overall settlement on the total strip				
Settlement	Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent				
Procedure	striplet in the strip or overall settlement on the total strip				
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time				
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.				
Speculative Limits	As set forth in Part 150 of the CFTC Regulations				
Reportable Levels	As set forth in CFTC Regulation 15.03				

RULE 1570. Commodities – Date Spread NY ULSD

Contract Overview	A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.
Reference Commodities	NYMEX ULSD (Argus) Futures Contract
Contracts on	CME New York Ultra Low-Sulfur Diesel Futures Contract
Reference	
Commodities	
Settlement	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the
Conventions	second leg must be selling, for instance.
Calculation	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference
Period(s)	price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
G (II) ()	
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
Settlement Procedure	Bilateral cash settlement performed in settlement currency
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
1 rading Hours	00.01 -24.00 Sunday-Pilday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1571. Commodities – Option NY ULSD

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre- agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of
	a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
option Type	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
Deference	for either the strip or the underlying striplets.
Reference Commodities	NYMEX ULSD (Argus) Futures Contract
Contracts on	CME New York Ultra Low-Sulfur Diesel Futures Contract
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
G. B. B.	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF • BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	·
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	CANJPY
	• JPY • CHF
	• CHF • BRL
	a DIN
	• SEK 266
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1572. Commodities – Fixed/Floating Swap/Cash-Settled Forward 3.5% FOB Rotterdam Barges Fuel Oil

Contract Overview	A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
Reference Commodity	Fuel Oil 3.5% FOB Rotterdam Barges
Contracts on Reference Commodity	ICE Futures Europe Fuel Oil 3.5% FOB Rotterdam Barges Future
Settlement Currency	Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Quoting Convention	Notional amount, as agreed by the counterparties.
and Minimum Increment	Notional amount, as agreed by the counterparties.
Minimum Size	Notional amount, as agreed by the counterparties.
Notional Currency	Currency in which the fixed and floating prices are quoted:
	 USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell).
Calculation Period	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract.
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are
Scalement Date	exchanged (can be netted)
Settlement Procedure	Bilateral cash settlement performed in settlement currency.
Trading Hours	00:01 – 24:00 Sunday-Friday (Eastern Time).
Block Size	As set forth in Appendix F to Part 43 of the Commission's Regulations.
Speculative Limits	As set forth in Part 151 of the Commission's Regulations.
Reportable Levels	As set forth in Commission's Regulation §15.03.

Product Attribute Determination

RP Tiebreaker Logic - Rates		
Trade Type	Explanation	Reporting Party
Cap/ Floor	When a single Fixed Rate Payer exists	Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity ID
Debt Option	All	Option Buyer
Exotic	All	Reverse ASCII sort, first LEI/Entity ID
FRA	All	Fixed Rate Payer
IRS Basis	All	Reverse ASCII sort, first LEI/Entity ID
IRS Fix-Fix	All	Reverse ASCII sort, first LEI/Entity ID
IRS Fix-Float	All	Fixed Rate Payer
IRSwap: Inflation	When a single Fixed Rate Payer exists	Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity ID
IRSwap: OIS	All	Fixed Rate Payer
Swaption	All	Option Buyer
XCCY Basis	All	Reverse ASCII sort, first LEI/Entity ID
XCCY Fix-Fix	All	Reverse ASCII sort, first LEI/Entity ID
XCCY Fix-Float	All	Fixed Rate Payer

Tiebreaker Logic

When the participant identifier tiebreaker is invoked the following processes will be used:

1a. Determining identifiers

When an entity has multiple entity identifiers ("IDs"), the following hierarchy will be used to determine which entity ID to use in the RP determination logic:

(A) LEI/CICI is used before DTCC GTR ID which is used before an AVOX ID which is used before any other identifier.

1b. Identifier Tiebreaker Logic Scenarios

- i. When both firms must have an LEI/CiCI then rank based on the two LEI/CICIs.
- ii. When one firm has an LEI/CICI and the other firm has a DTCC ID but does not have an LEI then rank based on the comparison of the LEI/CICI to the DTCC ID.
- iii. When one firm has an LEI/CICI and the other firm has an AVOX ID but does not have an LEI then rank based on the comparison of the LEI/CICI to the AVOX ID.

- iv. When neither firm has an LEI/CICI and both firms have a DTCC ID then rank based on the two DTCC IDs.
- v. When neither firm has an LEI/CICI and one firm has a DTCC ID and the other firm has only an AVOX ID then rank based on the comparison of the DTCC ID to the AVOX ID.
- vi. A firm will be the RP when that firm has a DTCC ID or LEI/CICI and the other has neither an LEI/CICI nor a DTCC ID nor an AVOX ID. Please note that in all cases the RP will have a DTCC ID and by extension will have an LEI/CICI.

2. Determining sort order of identifiers

- (A) LEI/CICI, DTCC GTR IDs, and AVOX IDs are comprised of characters from the following set {0-9, A-Z}.
- (B) For avoidance of doubt, before comparing IDs convert all IDs to UPPER CASE only.
- (C) For comparison basis the sort order will be reverse ASCII sort order. For avoidance of doubt the following are sort order of precedence:
- (D) Z, Y, X, W, V, U, T, S, R, Q, P, O, N, M, L, K, J, I, H, G, F, E, D, C, B, A, 9, 8, 7, 6, 5, 4, 3, 2, 1, 0.
- 3. When comparing two IDs the RP will be the firm with the first ID in the list when sorted in reverse ASCII sort order.

Exhibit D
Rulebook (marked)

[see attached]

BLOOMBERG SEF LLC RULEBOOK

NOVEMBER 7, DECEMBER 15, 2016

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CHAPTER 1. DEFINITIONS

When used in the Bloomberg BSEF Rules the following terms shall have the respective meanings as follows:

- "Account" means a Person (including a Prime Broker) that (i) granted in Writing (standalone or as part of a broader instrument) to an Account Manager investment or trading authority to send RFQs, place Orders and execute Trades on the SEF on behalf and in the name of such Person; and (ii) is a Counterparty to a Trade. The definition of "Account" shall not include any investor, shareholder or any other Person with beneficial ownership in the Account.
- "Account Manager" means a Person that acts as an agent and attorney-in-fact to buy or sell Swaps via the SEF operated by BSEF in the name and on behalf of another Person. An Account Manager may also be a Participant.
- "Act" or "CEA" means the Commodity Exchange Act, as amended from time to time.
- "Affected Person" means a SEF applicant whose admission application is declined or is conditioned or a Person whose status as a Participant is terminated as set forth in Rule 303(e).
- "Affiliate" means, with respect to any Person, any Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, such other Person.
- "Alleged Error Trade" has the meaning set forth in Rule 516.A(a).
- "**Appeals Panel**" means a panel appointed by the Chief Compliance Officer pursuant to Rule 620.
- "Applicable Law" means, with respect to any Person, any statute, law, regulation, rule or ordinance of any governmental or Self-Regulatory Organization applicable to such Person, including the CEA and CFTC Regulations.
- "Appropriate Minimum Block Size" means the minimum notional or principal amount for a category of Swap that qualifies as a Block Trade pursuant to CFTC Regulation 43.6.
- "Authorized Representative" means any Person who is authorized by a Participant to represent the Participant in SEF matters pursuant to Rule 307.
- "Authorized Trader" means any natural person associated with a Participant and, if applicable, a DMA Customer who (i) has Trading

Access to the SEF operated by BSEF using a Participant ID and (ii) is assigned a valid Trader ID.

- "**Block Trade**" means a single Swap transaction publicly reportable under Part 43 of the CFTC Regulations that:
 - (a) Involves a Swap that is listed on BSEF;
 - (b) Occurs away from the SEF Platform or is executed pursuant to Rule 522.E.;
 - (c) Has a notional or principal amount at or above the Appropriate Minimum Block Size applicable to such Swap; and
 - (d) Is (i) executed in accordance with Rule 522.E; or (ii) reported to BSEF as provided in Rule 531.A.
- "**Board**" means the Board of Directors of BSEF constituted from time to time in accordance with the Operating Agreement.
- "BSEF" means Bloomberg SEF LLC, a Delaware limited liability company.
- "**Bunched Orders**" means a single Order placed by an Account Manager for two or more of its Accounts on the SEF operated by BSEF pursuant to Rule 528.
- "Business Day" means a day on which the SEF operated by BSEF is open for trading.
- "**By-Laws**" means, with respect to any Person that is not an individual, the By-Laws or Operating Agreement of such Person, and, if no other Person is specified, means the By-Laws or Operating Agreement of BSEF.
- "**CFTC**" or "**Commission**" means the Commodity Futures Trading Commission or any successor regulatory body.
- "CFTC Regulations" means the rules and regulations promulgated by the CFTC, as amended.
- "Chief Compliance Officer" means the individual appointed by the Board as BSEF's chief compliance officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.
- "Claim" has the meaning set forth in Rule 902.
- "Chief Technology Officer" means the individual with the duties and responsibilities related to supervision of technology of the SEF operated by BSEF.

- "Cleared Swap" means a Swap that is subject to the mandatory clearing requirement of Section 2(h)(1)(A) of the CEA or any Swap that is intended by a Participant to be submitted to a DCO for clearing contemporaneously with execution.
- "Clearing Exception" means an exception from the clearing requirement set forth in Section 2(h)(1) of the Act because one counterparty to the transaction is entitled to the exception from the clearing requirement set forth in Section 2(h)(7) of the Act, CFTC Regulations or CFTC Staff No-Action Letters.
- "Clearing Exception Form" has the meaning set forth in Rule 411.
- "Clearing Exempt Transaction" means a Trade exempt from the clearing requirement of Section 2(h)(1) of the Act because one Counterparty to the Trade is entitled to and has elected to use a Clearing Exception.
- "Clearing House" means such Derivatives Clearing Organization(s) or non-U.S. central clearing counterparty(ies) recognized or approved by the CFTC that provide clearing services with respect to any or all of Swaps traded on the SEF operated by BSEF.
- "Clearing House Rules" means the Certificate of Incorporation, the By-Laws and any rule, interpretation, stated policy, or instrument corresponding to any of the foregoing, in each case as adopted or amended from time to time by the Clearing House relating to any or all of the Swaps.
- "Clearing Member" means a member of a Clearing House that is authorized to clear trades in any or all Swaps for a Participant or its Accounts or Customers. Each Clearing Member must sign documentation required by BSEF.
- "Client" means an Account.
- "CLOB" means an Order Book that will match Orders pursuant to pre-determined, non-discretionary methods. All bids and offers entered into the CLOB must be firm. The CLOB supports the following order types:
 - (a) Market Order (Fill Or Kill; Immediate or Cancel)
 - (b) Limit Order (Fill_Or_Kill; Immediate_Or_Cancel; Good_Til_Date/Time).
- "Compliance Department" means all SEF Officials and/or agents of BSEF (including the Regulatory Services Provider) that assist BSEF with the implementation, surveillance and enforcement of the BSEF Rules and other Obligations.
- "Confirmation" has the meaning set forth in Rule 523(a).

- "Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of securities, by Swap, or otherwise. The terms "controlling" or "controlled" shall have meanings correlative to the foregoing.
- "Counterparty" means a Participant or a Participant's Account or Customer whose Legal Entity Identifier is reported by BSEF to an SDR as a counterparty to a Trade.
- "Covered Package Transaction" means a Package Transaction that has at least one or more of the following components:
 - a. a new issue bond (until November 15, 20162017)
 - b. a future (until November 15, 20162017)
 - c. an uncleared swap (as defined in Section 1a(47) of the CEA) (until November 15, 20162017)
 - d. a non-swap (as defined in Section 1a(47) of the CEA) instrument other than an instrument listed in subsections a or b above or a Treasury bond (until November 15, 20162017); or
 - e. a security-based swap (as defined in Section 1a(42) of the CEA) or a mixed swap (as defined in Section 1a(47)(D) of the CEA) (until November 15, 20162017).
- "CTI" has the meaning set forth in Rule 524.B.
- "Customer" means any Person who uses an FCM or Introducing Broker as agent in connection with trading in any Swap on the SEF operated by BSEF. The term "Customer" shall include a DMA Customer.
- "Customer Account" means an account carried by a Participant on behalf of a Customer.
- "Daily Settlement Price" means the settlement price for a Swap calculated each Business Day by or on behalf of BSEF. The Daily Settlement Price can be expressed in currency, spread, yield or any other appropriate measure commonly used in swap markets.
- "**DCM**" means a contract market or designated contract market as defined in CFTC Regulation 1.3(h).
- "**Derivatives Clearing Organization**" or "**DCO**" has the meaning attributed to such term by Section 1a(9) of the CEA.
- "Direct Market Access" or "DMA" means an arrangement among a Sponsoring Broker, its Customer and BSEF that allows one or more

representatives of that Customer to have Trading Access using the Participant ID of the Sponsoring Broker.

"Director" means a member of the Board.

- "Disciplinary Panel" means the panel appointed pursuant to Rule 613(b) to conduct hearings in connection with disciplinary proceedings (other than summary impositions of fines pursuant to Rule 601(b)), to make findings, render decisions, and impose sanctions pursuant to Chapter 6 of the Rules. The Disciplinary Panel must meet the composition requirements set forth in Part 40 of the CFTC Regulations and the composition requirements set forth in Rule 613(b).
- "Disclosed Order Book" means a screen on the SEF Platform where Participants have the ability to enter multiple indicative, disclosed bids and offers in foreign exchange and commodity Swaps, observe or receive bids and offers entered by other market participants, and transact on such bids and offers.
- "**Dispute**" has the meaning set forth in Rule 701.
- "**DMA Customer**" means a Customer of a Sponsoring Broker where representatives of the Customer that are natural persons are designated by the Sponsoring Broker to have Trading Access to the SEF Platform using the Participant ID of the Sponsoring Broker and where such Customer signs the DMA Customer Documentation.
- "DMA Customer Documentation" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a DMA Customer may access the SEF Platform. Except as otherwise provided in these Rules, in the event of any conflict between these Rules and the DMA Customer Documentation, these Rules shall govern.
- "**DMA Order**" means an Order or RFQ placed by a DMA Customer using the Participant ID of the Sponsoring Broker.
- "**ECP**" means an eligible contract participant as defined in Section 1a(18) of the CEA.
- "Eligibility Criteria" means the criteria set forth in Rule 301(a).
- "Emergency" means any occurrence or circumstance that, in the opinion of the Board, or a Person or Persons duly authorized to issue such an opinion on behalf of the Board under circumstances and pursuant to procedures that are specified, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any agreements, contracts, swaps or

transactions or the timely collection and payment of funds in connection with clearing and settlement by a derivatives clearing organization, including: (a) any manipulative or attempted manipulative activity; (b) any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions; (c) any circumstances which may materially affect the performance of agreements, contracts, swaps or transactions, including failure of the payment system or the bankruptcy or insolvency of any participant; (d) any action taken by any governmental body, or any other registered entity, board of trade, market or facility which may have a direct impact on trading or clearing and settlement; (e) at the request of the CFTC; and (f) any other circumstance which may have a severe, adverse effect upon the functioning of BSEF.

"Emergency Rules" has the meaning set forth in Rule 212(a).

"End of Trading" means such time as BSEF may from time to time prescribe. The End of Trading is the time as of which such actions as are specified in the BSEF Rules or the relevant Swap Specifications as taking place at the end of a Business Day, such as determination Daily Settlement Prices, will occur.

"Error Trade" has the meaning set forth in Rule 516.A(b).

"Fill-Or-Kill" means that the Order must be immediately filled completely or canceled.

"Financial Entity" has the meaning set forth in CEA Section 2(h)(7)(C).

"Futures Commission Merchant" or "FCM" has the meaning set forth in Section 1a(28) of the CEA.

"Good-til-Date/Time" means that the Order has an expiration time and date.

"Governmental Body" means (a) any U.S. or non-U.S. federal, national, state or local court or (b) any U.S. or non-U.S. federal, national, state or local entity that is (i) a governmental authority, (ii) a regulatory body or (iii) a self-regulatory body.

"Immediate-Or-Cancel" means that the Order may be filled partially, but the Order must be actioned immediately, or else canceled. Any remaining portion will be canceled.

"Interested Person" has the meaning attributed to such term in Rule 210(a).

"**Introducing Broker**" has the meaning set forth in CFTC Regulation 1.3(mm).

- "ISDA" means the International Swaps and Derivatives Association, Inc.
- "ISV" means an independent software vendor.
- "**Legal Entity Identifier**" has the meaning set forth in Part 45 of the CFTC Regulations.
- "Local Law" has the meaning attributed to such term in Rule 810(a).
- "Major Swap Participant" has the meaning set forth in Section 1a(33) of the CEA.
- "Manual Order Ticket" means a function provided by BSEF that allows a Participant to send a firm offer to enter into a Permitted Transaction to another Participant.
- "MAT Recipient Participant" shall have the meaning set forth in Rule 522.A(b).
- "NFA" means the National Futures Association.
- "No-Bust Range" shall have the meaning set forth in Rule 535(c).
- "Non-Cleared Swap" means a Swap that is not a Cleared Swap.
- "Non-Cleared Swap Agreement" means an underlying previously-negotiated freestanding agreement that governs the performance and settlement of a Non-Cleared Swap and applicable credit support and default provisions, including, without limitation, ISDA master agreements, other master agreements, terms supplements and master confirmation agreements incorporating industry definitions.
- "Notice of Charges" means a notice sent by the Compliance Department pursuant to Rule 607.
- "Notice to Participants" means a communication sent by or on behalf of BSEF to all Participants as described in Rule 310.
- "**Obligation**" means each BSEF Rule, order or procedure issued by BSEF, including Notice to Participants, and other requirement implemented by BSEF under the BSEF Rules.
- "Officer" has the meaning attributed to such term in Rule 208.
- "Operating Agreement" means the operating agreement of BSEF.
- "**Order**" means (i) a response to a Request For Quote, (ii) a response to a Resting Quote, (iii) the display of a quote on an Order Book or (iv) a firm offer to enter into a Swap.

"Order Book" means the trading system or platform operated by BSEF in which all market participants in the trading system or platform have the ability to enter multiple bids and offers, observe or receive bids and offers entered by other market participants, and transact on such bids and offers. A Participant must indicate if a bid or offer posted on an Order Book is firm or indicative.

"Package Transaction" means a transaction involving two or more instruments:

- (a) that is executed between two or more Counterparties:
- (b) that is priced or quoted as one economic transaction with simultaneous or near simultaneous execution of all components;
- (c) that has at least one component that is a Required Transaction; and
- (d) where the execution of each component is contingent upon the execution of all other components.

"Participant" means any Person that has been granted, and continues to have, Trading Privileges under the BSEF Rules and has signed the Participant Documentation or DMA Customer Documentation. Subject to Applicable Law, a Participant may trade for its own proprietary account or for or on behalf of a Customer or Account. An ISV cannot be a Participant.

"Participant Documentation" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a Person may access the SEF operated by BSEF as a Participant. Participant Documentation shall not include DMA Customer Documentation.

"Participant ID" means each unique identifier assigned to a Participant other than a DMA Customer by BSEF for access to the SEF operated by BSEF.

"**Permitted Transaction**" means any transaction involving (i) a Swap that is not a Required Transaction or (ii) a Required Transaction that is a component of a Covered Package Transaction.

"Person" means a natural person or an entity.

"Pre-Execution Communication" means a communication between two Persons for the purpose of discerning interest in the execution of a Swap prior to execution of the Swap on the SEF operated by BSEF, including any communication that involves discussion of the size, side of market, or price of an Order or a potentially forthcoming Order; provided that any communication between two Persons that involves an agreement between

the parties to a Swap that legally binds the parties to such Swap shall not be considered a Pre-Execution Communication.

- "**President**" means the individual appointed by the Board as BSEF's chief executive officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.
- "Prime Broker" means a Person that acts as credit counterparty for transactions executed on the SEF in the name and on behalf of such Person by its client or an agent of its client that is a BSEF Participant and that has authorized a Participant to send RFQs, place Orders or enter into Trades in the name and on behalf of such Person.
- "**Prime Broker Trade**" means a Trade in a Non-Cleared Swap where one Counterparty is a Prime Broker and the other is a Participant with which the Prime Broker has a Non-Cleared Swap Agreement. Only a Permitted Transaction can be a Prime Broker Trade.
- "**Proprietary Account**" has the meaning set forth in CFTC Regulation 1.3(y).
- "**Public Director**" means a Person that meets the qualifications described in Rule 207(e).
- "Qualified Account Manager" means any Person with more than \$25,000,000 in total assets under management that is either: (A) a commodity trading advisor registered pursuant to Section 4n of the Act, or exempt from registration under the Act, or a principal thereof, who has discretionary trading authority or directs client accounts; (B) an investment adviser who has discretionary trading authority or directs client accounts and satisfies the criteria of CFTC Regulations § 4.7(a)(2)(v); or (C) a foreign person who performs a similar role or function as the persons described in sub-paragraphs (A) or (B) above and is subject as such to foreign regulation.
- "Regulatory Oversight Committee" means the committee of the Board constituted in accordance with Rule 204.
- "Regulatory Services Agreement" means the agreement between BSEF and the Regulatory Services Provider whereby the Regulatory Services Provider provides market surveillance and trade practice surveillance functions as well as other compliance related services to the SEF operated by BSEF.
- "Regulatory Services Provider" means the organization which provides regulatory services to BSEF pursuant to a Regulatory Services Agreement.
- "**Reporting Counterparty**" has the meaning set forth in Part 45 of the CFTC Regulations.

"Reserve Price" means an Order that will be automatically sent to the recipient Participant that responds with a price that is at or better than the price designated in advance by the Requesting Participant. This order type is available for interest rate swaps.

"Request for Quote" or "RFQ" means an electronic message disseminated on the SEF Platform for the purposes of soliciting bids or offers for a specific Swap.

"Request for Quote Functionality" means a functionality of the SEF Platform that allows a Requesting Participant to send an RFQ to buy or sell a Swap to any Participant, to which all such Participants may respond with a firm or indicative quote. An RFQ can be sent as a request for quote or as a request for streaming quote. All RFOs and responses to RFOs will disclose the name of the Person with which the Authorized Trader who placed an Order or sent an RFQ is associated in BSEF records. The Requesting Participant may accept a firm response to a request for quote from a recipient Participant. For requests for non-streaming quotes in credit default swaps, the Requesting Participant's Order may be filled at the price the Requesting Participant accepted or at the subsequent price from the same recipient Participant if the subsequent price is more favorable to the Requesting Participant compared to responses to such request for quote from other recipient Participants received by the Requesting Participant during the same request for quote session. The Reserve Price order type is available for Request for Quote Functionality for requests for non-streaming quotes.

"Requesting Participant" means a Participant initiating an RFQ.

"Required Transaction" means any transaction involving a Swap that is subject to the trade execution requirement of Section 2(h)(8) of the Act.

"**Resting Quote**" means any firm or indicative bid or offer displayed on an Order Book.

"Rules" means, with respect to any Person, the rules of such Person and the interpretations, resolutions, orders, directives and procedures of the Person thereunder as in effect from time to time, and if no other Person is specified, means the Rules of the SEF operated by BSEF and the interpretations, resolutions, orders and directives and procedures of the SEF operated by BSEF thereunder as in effect from time to time.

"SDR" means a swap data repository, as defined in Section 1a(48) of the CEA.

"SEC" means the U.S. Securities and Exchange Commission.

- "SEF" means a swap execution facility as defined in Section 1a(50) of the CEA.
- "SEF Action" and "SEF Actions" have the meanings attributed to such terms in Rule 210(a).
- "SEF Data" has meaning set forth in Rule 803(a).
- "SEF Activity" means business for which a Participant is subject to the BSEF Rules, which is purportedly conducted subject to the BSEF Rules, or which should have been conducted subject to the BSEF Rules including Permitted Transactions and Block Trades.
- "SEF Official" means any Director or Officer of, or individual employed directly by, BSEF, the Regulatory Services Provider or any individual rendering similar services to BSEF under an administrative or similar agreement.
- "SEF Platform" means the electronic trading system of the SEF established and operated by BSEF, or any successor thereto, that is made available by BSEF to Participants for trading in Swaps.
- "SEF Proceeding" has the meaning attributed to such term in Rule 210(a).
- "Self-Regulatory Organization" or "SRO" shall, unless otherwise provided, have the meaning attributed to such term in CFTC Regulation 1.3(ee) and, in addition, shall include a Derivatives Clearing Organization, and a registered futures association. BSEF is a self-regulatory organization.
- "Sponsoring Broker" means a Participant other than a DMA Customer that allows its designated Customers to access the SEF Platform using the Participant ID of the Participant and (i) with respect to Cleared Swaps, is a Clearing Member; and (ii) with respect to Non-Cleared Swaps, is (x) an FCM or Introducing Broker; or (y) non-U.S. Person acting in a similar capacity that is not required to register as an FCM or Introducing Broker under the Act and that is appropriately licensed in a jurisdiction where its DMA Customer is located.
- "Supervised Persons" means any directors, officers, employees or agents of any Participant.
- "Swap" means any agreement, contract or transaction that is a swap as defined in Section 1a(47) of the CEA and as further defined by the CFTC, which is listed on the SEF operated by BSEF in accordance with CFTC Regulation 37.4.
- "Swap Dealer" has the meaning set form in Section 1a(49) of the CEA.

- "Swap Specification" means, with respect to any Swap, the Rules or other trading protocols containing specifications for such Swap, as adopted, amended, supplemented or otherwise modified from time to time by BSEF.
- "**Terms Incorporated by Reference**" has the meaning set forth in Rule 523(c).
- "**Trade**" means any purchase or sale of any Swap made on the SEF Platform or subject to BSEF Rules.
- "Trade Communication" has meaning set forth in Rule 523(c).
- "**Trader ID**" means a unique identifier issued to each Authorized Trader which enables BSEF to identify the individual entering RFQs or Orders into the SEF operated by BSEF.
- "**Trading Access**" means the right granted to a Person to send RFQs or place Orders and/or enter into transactions for certain or all Swaps to the SEF Platform or execute Swaps subject to the BSEF Rules.
- "Trading Account" means, with respect to each Participant, Account or Customer, each account through which the Participant will trade Swaps and through which BSEF will monitor the open Swap positions and closed Swap positions of such Participants, Accounts or Customers and each account through which the Participant will present a Swap for clearing to a Clearing House.
- "**Trading Hours**" means, for any Business Day, the hours as may be published by BSEF in a Notice to Participants from time to time.
- "**Trading Privileges**" means Trading Access or the right granted to a Person to use the SEF operated by BSEF for execution of Swaps. No Person may exercise Trading Privileges on behalf of a Participant during any suspension of such Participant's Trading Privileges.
- "Unique Swap Identifier" or "USI" means a unique identifier assigned by BSEF to a Trade in accordance with CFTC Regulation 45.5.
- "Vice President" means the individual appointed by the Board in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.
- "Written" or "Writing" means printing, lithography, photography, and other modes of representing or reproducing words or data in a visible form, including electronic transmissions.

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The following rules of construction shall apply to the BSEF Rules:

- (i) the headings in the BSEF Rules are for convenience only and do not affect the construction of the BSEF Rules;
- (ii) all references to time in the BSEF Rules are to local time in New York, New York, except where expressly provided otherwise;
- (iii) in the BSEF Rules, words denoting a singular number include the plural number where the context permits and vice versa;
- (iv) where the context permits or requires, any pronoun shall include the corresponding masculine, feminine and neuter forms;
- (v) forms of the word "include" mean that the inclusion is not limited to the items listed;
 - (vi) "or" is disjunctive but not exclusive;
- (vii) for purposes of constructing these Rules other than Rules 306 and 317, references to the term "Participant" refer to both the terms "Participant" and "DMA Customer"; and
- (viii) references in the BSEF Rules to statutory provisions include those provisions as amended, and any rules or regulations promulgated thereunder.

CHAPTER 2. SEF GOVERNANCE

RULE 201. Board

- (a) The Board shall manage the business and affairs of BSEF in accordance with the Operating Agreement. At all times the Board must be composed of at least 35%, but no less than two, Public Directors. The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board or any panel of the Officers.
- (b) The Board may act (including to appoint Public Directors, to the extent provided in the Operating Agreement) only by the decision of an absolute majority in number of the members of the Board, either by vote at a meeting or by Written consent without a meeting.
- (c) Each Director (including Public Directors) shall be appointed in accordance with the Operating Agreement and the procedures included therein and shall serve until his or her successor is duly appointed, or until his or her earlier resignation or removal, with or without cause.
- (d) The members of the Board, including Public Directors, shall be of sufficiently good repute and, where applicable, have sufficient expertise in financial services.

- (e) The percentage of Public Directors required to serve on the Board or any committee thereof pursuant to this Chapter 2 shall be deemed to be modified to comply with the CEA and CFTC Regulations, in each case, as in effect from time to time.
- (f) Without limitation of any other provisions of this Rule 201, the provisions of Article III of the Operating Agreement shall be deemed to be part of the BSEF Rules, and shall be deemed to be incorporated herein, to the same extent and with the same force and effect as if set forth herein in their entirety.

RULE 202. [Reserved]

RULE 203. [Reserved]

RULE 204. Regulatory Oversight Committee

- (a) The Regulatory Oversight Committee of the Board shall consist only of Public Directors, appointed by the Board. Each member of the Regulatory Oversight Committee shall serve until the due appointment of his or her successor, or until his or her earlier resignation or removal, with or without cause, as a member of the Regulatory Oversight Committee or as a Director. A member of the Regulatory Oversight Committee may serve for multiple terms. The Regulatory Oversight Committee shall report to the Board.
- (b) The Regulatory Oversight Committee shall oversee BSEF's regulatory program on behalf of the Board. It shall make such recommendations to the Board as will, in its judgment, best promote the interests of the SEF operated by BSEF. The Regulatory Oversight Committee shall also have such other powers and perform such other duties as set forth in the BSEF Rules, the Operating Agreement and as the Board may delegate to it from time to time.
- (c) Without limiting the generality of the foregoing, the Regulatory Oversight Committee shall have authority to:
 - (i) Monitor the compliance program of the SEF operated by BSEF for sufficiency and effectiveness;
 - (ii) Oversee all facets of the compliance program, including trade practice and market surveillance, audits, examinations conducted by the Regulatory Services Provider and other regulatory responsibilities with respect to Participants, Customers, Accounts and Clearing Members (including ensuring compliance with any financial integrity, financial reporting, sales practice, recordkeeping and other requirements), and overseeing the conduct of investigations by the Regulatory Services Provider;
 - (iii) Review the size and allocation of the regulatory budget and resources and the number, hiring and termination, and compensation of compliance personnel;
 - (iv) Assist BSEF in minimizing actual and potential conflicts of interest;
 - (v) Recommend changes that would ensure fair, vigorous, and effective compliance; and

- (vi) Review compliance proposals and advise the Board as to whether and how such changes may impact compliance.
- (d) The Regulatory Oversight Committee shall oversee the regulatory program of the SEF operated by BSEF on behalf of the Board. The Board shall delegate sufficient authority, dedicate sufficient resources, and allow sufficient time for the Regulatory Oversight Committee to fulfill its mandate.

RULE 205. Additional Committees and Panels

- (a) The Board may create such additional standing committees of the Board as it may from time to time deem necessary or advisable.
- (b) In addition to the standing committees, the Board may from time to time constitute and appoint, by Rule or resolution, special committees of the Board and designate their composition, responsibilities and powers.
- (c) BSEF may create additional committees of BSEF, or panels, for such purposes as may from time to time be necessary or advisable. Members of each such committee may be members of the Board, Supervised Persons of Participants or such other individuals as may be qualified to serve on such committee.

RULE 206. Power of the Board to Review Decisions

The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board.

RULE 207. Eligibility

- (a) A Director must meet the qualifications set forth from time to time in the Operating Agreement.
- (b) An individual may not serve as a Director or serve on a committee established by the Board, a Disciplinary Panel or an Appeals Panel if the individual:
 - (i) within the prior three (3) years has been found, by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC or any Self-Regulatory Organization, to have committed a disciplinary offense (as defined in CFTC Regulation § 1.63);
 - (ii) within the prior three (3) years has entered into a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged, included a disciplinary offense;
 - (iii) has been suspended or expelled from membership in a Self-Regulatory Organization, is serving any sentence or probation, or owes any portion of a fine or penalty related to either;

- 1. a finding of a disciplinary offense by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC, or any Self-Regulatory Organization; or
- 2. a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense.
- (iv) is currently subject to an agreement with the CFTC or Self-Regulatory Organization not to apply for registration with the CFTC or for membership in the Self-Regulatory Organization;
- (v) is currently, or within the past three (3) years has been, subject to a revocation or suspension of registration by the CFTC;
- (vi) has been convicted of a felony listed in Section 8a(2)(D)(ii) through (iv) of the CEA; or
- (vii) is currently subject to a denial, suspension or disqualification from serving on a disciplinary committee, arbitration or appeals panel or governing board of any self-regulatory organization, as that term is defined in CFTC Regulations § 1.63(a).
- (c) Any Director, member of a committee established by the Board or any member of a Disciplinary Panel, an Appeals Panel, any individual nominated to serve in any such role, or any individual authorized by the Regulatory Oversight Committee to take summary action shall immediately notify the President if such individual meets one or more of the criteria in Rule 207(b).
- (d) For purposes of this Rule, the terms "disciplinary offense," "final decision," and "settlement agreement" have the meanings set forth in CFTC Regulation § 1.63(a).
- (e) To qualify as a Public Director, a Director must be found, by the Board on the record, to have no material relationship with BSEF or any of its Affiliates. A "material relationship" is one that reasonably could affect the independent judgment or decision making of such individual as a Public Director. In addition, an individual shall not be considered a "Public Director" if any of the following circumstances exist:
 - (i) such Director is an Officer or an employee of BSEF, or an officer or an employee of an Affiliate of BSEF;
 - (ii) such Director is a Participant, or a director, an officer or an employee of a Participant; or
 - (iii) such Director, or an entity with which the Director is a partner, an officer, or a director, receives more than \$100,000 in combined annual payments for legal, accounting, or consulting services from BSEF or any Affiliate of BSEF. Compensation for services as a director of BSEF or as a director of an Affiliate of BSEF does not count toward the \$100,000 payment limit, nor does deferred compensation for services rendered prior to becoming a Director of BSEF, so long as such compensation is in no way contingent, conditioned or revocable.

- (f) Any of the relationships set forth in sub-paragraphs (e)(i) through (iii) of this Rule apply to the "immediate family" of such Director, i.e., spouse, parents, children and siblings.
- (g) A Public Director may also serve as a director of an Affiliate of BSEF if he or she otherwise meets the requirements in paragraphs (e) and (f) of this Rule.

RULE 208. Officers

The Board shall appoint a President, a Chief Compliance Officer, one or more vice presidents, a secretary, a treasurer, and such other officers of BSEF (all of the foregoing, collectively, the "**Officers**") as it may deem necessary or appropriate from time to time, in accordance with the Operating Agreement. The Officers shall have such powers and duties in the management of BSEF as the Board may prescribe from time to time in accordance with the Operating Agreement. Each Director and Officer is entitled to indemnification pursuant to the Operating Agreement with respect to matters relating to BSEF.

RULE 209. Chief Compliance Officer

- (a) The Board shall appoint and approve the Chief Compliance Officer. The Board shall approve the compensation of the Chief Compliance Officer. Removal of the Chief Compliance Officer shall require the approval of a majority of the Board. BSEF shall notify the CFTC of the removal of the Chief Compliance Officer and the appointment of any new Chief Compliance Officer, whether interim or permanent, within two Business Days of such appointment.
- (b) The individual designated to serve as Chief Compliance Officer shall have the background and skills appropriate for fulfilling the responsibilities of the position. No individual disqualified from registration pursuant to Sections 8a(2) or 8a(3) of the CEA may serve as a Chief Compliance Officer. The Chief Compliance Officer may not be a member of BSEF's legal department and may not serve as its general counsel.
- (c) The Chief Compliance Officer shall report directly to the Board. The Chief Compliance Officer shall meet with the Board at least annually. The Chief Compliance Officer shall also meet with the Regulatory Oversight Committee at least quarterly. Each such meeting may occur in person or by means of conference telephone. The Chief Compliance Officer shall provide any information regarding the regulatory program of the SEF operated by BSEF that is requested by the Board or the Regulatory Oversight Committee.
- (d) The position of Chief Compliance Officer shall carry with it the authority and resources to develop and enforce policies and procedures necessary to fulfill the duties set forth for chief compliance officers in the Act and the CFTC Regulations. The Chief Compliance Officer shall have supervisory authority over all staff acting in furtherance of the Chief Compliance Officer's obligations.
- (e) The Chief Compliance Officer's duties shall include, but are not limited to, the following:
 - (i) Overseeing and reviewing the compliance of the SEF operated by BSEF with Section 5h of the Act and any CFTC Regulations;

- (ii) In consultation with the Board or the senior Officer of BSEF, resolving any conflicts of interest that may arise, including: (1) conflicts between business considerations and compliance requirements; (2) conflicts between business considerations and the requirement that the SEF operated by BSEF provide fair, open, and impartial access as set forth in CFTC Regulation 37.202; and (3) conflicts between BSEF's management and members of the Board;
- (iii) Establishing and administering Written policies and procedures reasonably designed to prevent violation of the Act and any Rules adopted by the Commission;
- (iv) Taking reasonable steps to ensure compliance with the Act and CFTC Regulations relating to agreements, contracts, or transactions, and with CFTC Regulations under Section 5h of the CEA;
- (v) Establishing procedures for the remediation of noncompliance issues identified by the Chief Compliance Officer through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint;
- (vi) Establishing and following appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues;
- (vii) Establishing and administering a compliance manual designed to promote compliance with the applicable laws, Rules, and regulations and administering a Written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;
- (viii) Supervising the SEF's compliance program with respect to trade practice surveillance; market surveillance; real-time market monitoring; compliance with audit trail requirements; enforcement, disciplinary and appeals proceedings; audits, examinations conducted by the Regulatory Services Provider, and other regulatory responsibilities with respect to Participants, Accounts, Customers and Clearing Members (including ensuring compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping, and other requirements);
- (ix) Supervising the effectiveness and sufficiency of any regulatory services provided to BSEF by the Regulatory Services Provider; and
 - (x) Preparing and filing the annual compliance report of BSEF.

RULE 210. Conflicts of Interest

(a) A Director, Officer, panel member or other Person authorized to exercise BSEF's authority concerning any inquiry, investigation or any disciplinary or appeals proceeding, summary suspension, or other summary actions (any such action, a "SEF Action" and, collectively, "SEF Actions"), or Emergency actions taken pursuant to Rule 212 (each such SEF Action or Emergency Action, a "SEF Proceeding") who knowingly has a "material conflict of interest" between his or her position as a Director, Officer, panel member or exercise of authority concerning any SEF Proceeding and his or her personal interests (each, an "Interested").

Person") may not participate in any deliberations or vote of the Board committee, panel or exercise any authority in any SEF Proceeding involving his or her personal interest, except as described in Rule 210(d).

- (b) For purposes of Rule 210(a), a "material conflict of interest" includes a Director's, Officer's, or other Person's:
 - (i) being named as a respondent or potential respondent in a SEF Proceeding;
 - (ii) being an employer, employee, fellow employee or an Affiliate of a respondent or potential respondent in a SEF Proceeding;
 - (iii) having any significant, ongoing business relationship with a respondent or potential respondent in a SEF Proceeding;
 - (iv) having a family relationship with a respondent or potential respondent in a SEF Proceeding (including the individual's spouse, co-habitator, former spouse, parent, step-parent, child, step-child, sibling, step-brother, step-sister, grandparent, grandchild, uncle, aunt, nephew, niece, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law); and/or
 - (v) having a direct and substantial financial interest in the result of the deliberations or vote based upon either SEF or non-SEF positions. A direct and substantial financial interest includes positions held in Swaps in the accounts of, Controlled by, or affiliated with the Interested Person or any other types of direct and substantial financial positions of the Interested Person that are reasonably expected to be affected by the deliberations or vote.
- (c) Before considering any SEF Proceeding, an Interested Person must disclose in Writing to the Board the material facts concerning his or her relationship or interest in the matter.
- (d) Any Interested Person who would be required otherwise to abstain from deliberations and voting pursuant to Rule 210(a) as a result of having a direct and substantial financial interest in the result of the deliberations and vote may participate in deliberations, prior to a vote on the matter, if:
 - (i) the material facts about the Interested Person's financial interest in the matter are disclosed or known to the Board;
 - (ii) the Board determines that the participation by the Interested Person would be consistent with the public interest; and
 - (iii) a majority of the Directors (excluding any Interested Persons) vote to allow the Interested Person to participate in deliberations on the matter.
- (e) If a determination is made pursuant to Rule 210(d) that an Interested Person may participate in deliberations prior to a vote, then the minutes of the meeting of the Board or committee thereof will reflect the determination and the reasons for the determination.

- (f) If a determination is made pursuant to Rule 210(a) that all Directors are Interested Persons with respect to a matter subject to a vote by the Board, the President will appoint a panel of individuals who are not Interested Persons with respect to such matter, which will have the same authority and powers over such matter that the Board would have if the Directors were not Interested Persons with respect to such matter.
- (g) No Director, Officer or member of any committee or panel established by the Board shall use or disclose for any purpose other than the performance of his or her official duties and responsibilities as a Director, Officer or committee or panel member any material, non-public information obtained as a result of the individual's duties and responsibilities as a Director, Officer or committee or panel member. No Director, Officer or committee or panel member shall, directly or indirectly, disclose or use at any time, either during his or her association with BSEF or thereafter, any confidential information of which the Board member or committee or panel member becomes aware. Each Director, Officer or committee or panel member in possession of confidential information shall take all appropriate steps to safeguard the information and to protect it against disclosure, misuse, espionage, loss and theft.
- (h) Notwithstanding Rule 210(g), a Director, Officer or committee or panel member may disclose confidential information if required by Applicable Law or a court order to be revealed to the United States Department of Justice or the CFTC.
- (i) For the purposes of Rule 210(g), the term "material, non-public information" shall mean "material information" that is "nonpublic information," as such terms are defined in CFTC Regulation 1.59(a).

RULE 211. Restrictions on Certain Persons who Possess Material, Non-Public Information: Improper Use or Disclosure of Material Non-Public Information

No member of the Board or of any Board committee, no member of any other committee of BSEF, no Officer of BSEF, no employee of BSEF, no agent of BSEF, no subcontractor of BSEF and no consultant to BSEF shall:

- (a) trade for such Person's own account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through the performance of such Person's official duties;
- (b) use or disclose, for any purpose other than the performance of such Person's official duties, any material, non-public information obtained by such Person as a result of such Person's official duties, <u>provided</u>, <u>however</u>, that this Section shall not prohibit disclosures made by such Person in the course of his or her official duties or disclosures made to the CFTC, any Self-Regulatory Organization, a court of competent jurisdiction or any agency or department of the federal or state government; or
- (c) trade, directly or indirectly, in any Swap traded on the SEF operated by BSEF; in any related commodity interest; or in any commodity interest traded on any DCM or SEF or cleared by any Clearing House if such Person has access to material non-public information concerning such Swap or commodity interest.

RULE 212. Emergency Rules

- (a) In the event of an Emergency, BSEF may implement temporary emergency procedures and rules ("**Emergency Rules**"), subject to the applicable provisions of the CEA and CFTC Regulations. Implementation of Emergency Rules shall be done in consultation with the CFTC. Emergency Rules may require or authorize BSEF, the Board, any committee of the Board, the President, or any other Officer to take actions necessary or appropriate to respond to the Emergency, including the following actions:
 - (i) suspending or curtailing trading or limiting trading to liquidation only (in whole or in part);
 - (ii) extending or shortening the last trading date for Swaps;
 - (iii) ordering the fixing of a settlement price;
 - (iv) ordering the liquidation or transfer of an open position in any Swap, or the reduction of positions;
 - (v) extending, limiting or changing the Trading Hours;
 - (vi) imposing or modifying intraday market restrictions;
 - (vii) transferring customer contracts and the margin in an emergency;
 - (viii) imposing special margin requirements;
 - (ix) extending or shortening the expiration date of a Swap;
 - (x) altering any Swap's settlement terms and conditions;
 - (xi) imposing or modifying price limits;
 - (xii) imposing, modifying or reducing position limits; and/or
 - (xiii) temporarily modifying or suspending any provision of the BSEF Rules or Obligations.
- (b) Before any Emergency Rule may be adopted and enforced, a required vote of the Board must approve the implementation of such Emergency Rule at a duly convened meeting requested by the President or any other Officer. Directors may attend such a meeting by teleconference. Each Director participating in such meeting shall be subject to Rule 210. If the President, Vice President or the Chief Technology Officer determines that Emergency Rules must be implemented with respect to an Emergency before a meeting of the Board can reasonably be convened, then the President, Vice President or the Chief Technology Officer shall have the authority, without Board action, to implement any Emergency Rules with respect to such Emergency that he or she deems necessary or appropriate to respond to such Emergency.
- (c) Whenever BSEF, the Board, any committee of the Board, or the President, Vice President or the Chief Technology Officer takes actions necessary or appropriate to respond to

an Emergency (including the actions set forth in paragraph (a) above), an Authorized Representative of BSEF will post a Notice to Participants regarding such Emergency, as soon as practicable. When the Board, any committee of the Board or the President, Vice President or the Chief Technology Officer determines that the Emergency is no longer in effect, permitting the SEF operated by BSEF to resume normal functioning; any such actions responding to an Emergency will be terminated.

- (d) BSEF will use reasonable efforts to notify the CFTC prior to implementing, modifying or terminating an Emergency Rule. If such prior notification is not possible or practicable, BSEF will notify the CFTC as soon as possible or reasonably practicable, but in all circumstances within twenty-four (24) hours of the implementation, modification or termination of such Emergency Rule.
- (e) Upon taking any action in response to an Emergency, BSEF will document the decision-making process related to such action. Such documentation will be kept for at least five years following the date on which the Emergency ceases to exist or to affect the SEF operated by BSEF, and all such documentation will be provided to the CFTC upon request.

RULE 213. Information-Sharing Agreements

- (a) BSEF shall enter into information-sharing agreements or other arrangements or procedures necessary to allow BSEF to obtain any necessary information to perform any monitoring of trading and Trade processing, provide information to other markets, the CFTC or any other Governmental Body with jurisdiction over BSEF upon request and which allow BSEF to carry out such international information-sharing agreements as the CFTC may require. As part of any information-sharing agreements or other arrangements or procedures adopted pursuant to this Rule, BSEF may:
 - (i) provide market surveillance reports to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;
 - (ii) share information and documents concerning current and former Participants to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;
 - (iii) share information and documents concerning ongoing and completed investigations to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets; and/or
 - (iv) require its current or former Participants to provide information and documents to BSEF at the request of the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets.
- (b) BSEF may enter into any information-sharing arrangement with any Person or body (including the CFTC, the NFA, any Self-Regulatory Organization, any SEF, DCM, market, or clearing organization, or any Governmental Body) if BSEF (i) believes that such entity exercises a legal or regulatory function under any law or regulation, or a function comprising or

associated with the enforcement of a legal or regulatory function, or (ii) considers such arrangement to be in furtherance of the purpose or duties of BSEF and the SEF operated by BSEF under Applicable Law.

(c) BSEF may disclose any information provided by or relating to Participant, Account Managers, Authorized Traders, Supervised Persons, Clearing Members, Customers or Accounts or their agents, or Trades of Participant or of its Customers or Accounts, including the content of this Agreement, to any Governmental Body, to the Regulatory Services Provider, to an SDR where BSEF reports Trades, to any other person or entity as required by Applicable Law or as necessary to conclude Participant's Trades, submit Participant's Trades for clearance or perform services requested by a Participant, and to any Person providing services to BSEF with respect to the SEF operated by BSEF. BSEF will not disclose any proprietary data or personal information of any Participant, Account Manager, Authorized Trader, Supervised Person, Clearing Member, Customer or Account without a corresponding confidentiality agreement between such Person and BSEF, unless the Person requesting such information is a Governmental Body.

RULE 214. Regulatory Services Agreement with the Regulatory Services Provider

BSEF has contracted with the Regulatory Services Provider to provide certain regulatory services to BSEF pursuant to a Regulatory Services Agreement. In accordance with the Regulatory Services Agreement, the Regulatory Services Provider may perform certain surveillance, investigative, and regulatory functions under the BSEF Rules and BSEF may provide information to the Regulatory Services Provider in connection with the performance by the Regulatory Services Provider of those functions. BSEF shall retain ultimate decision-making authority with respect to any functions that are contracted to the Regulatory Services Provider.

RULE 215. Delivery and Service of CFTC Communications for Non-U.S. Participants

In accordance with CFTC Rule 15.05, BSEF will serve as an agent of a non-U.S. Participant or a Customer of non-U.S. Participant for whom Swaps were executed or a non-U.S. Authorized Trader for purposes of accepting delivery and service of any communication issued by or on behalf of the CFTC to the non-U.S. Participant or the Customer of the non-U.S. Participant or the non-U.S. Authorized Trader, in each case with respect to any swap traded on the SEF operated by BSEF.

CHAPTER 3. PARTICIPANTS

RULE 301. Eligibility Criteria for Becoming a Participant

- (a) To be eligible for admission as a Participant, an applicant warrants to BSEF that it meets the following criteria:
 - (i) is an ECP, and each Account or Customer on whose behalf it wishes to trade on the SEF operated by BSEF is an ECP, in each case eligible to enter into the asset classes of Swaps it wishes to trade on the SEF operated by BSEF;

- (ii) is of good reputation and business integrity;
- (iii) is validly organized, in good standing, and authorized by its governing body and, if relevant, documents of organization, to trade Swaps;
 - (iv) has not filed for bankruptcy;
 - (v) is not a SEF Official, agent or affiliate of BSEF;
- (vi) is not prohibited from using the services of BSEF for any reason whatsoever;
 - (vii) holds all registrations required under Applicable Law, if any;
 - (viii) is not subject to statutory disqualification under Section 8a(2) of the CEA;
- (ix) satisfies any other criteria that BSEF may require from a Participant to perform its SRO responsibilities, comply with Applicable Law or provide SEF services; and
 - (x) is not an ISV or an automated trading system.
- (b) Once admitted, the Participant shall continue to comply with all applicable Eligibility Criteria in this Rule 301.
- (c) With respect to Cleared Swaps, each Participant that is an Account Manager, FCM or Introducing Broker must ensure that each of its, as applicable, Accounts or Customers has a clearing account with a Clearing Member that is a member of the Clearing House accepting for clearance Cleared Swaps traded on the SEF operated by BSEF and provide BSEF with evidence of such relationship. With respect to Non-Cleared Swaps, each Participant that is an Account Manager or Introducing Broker must ensure that each of its, as applicable, Accounts or Customers complies with Rule 534, if applicable. A DMA Customer that is an Account Manager must ensure that each of its Accounts complies with Rule 534, if applicable. Each Participant or DMA Customer that is an Account Manager must provide BSEF upon BSEF's prior Written request with Written representation or proof of authority to place RFQs or Orders and execute Trades on the SEF operated by BSEF on behalf or in the name of each Account.
- (d) With respect to Cleared Swaps, each Participant that is not an Account Manager must either be a Clearing Member of a Clearing House where the Cleared Swaps are cleared or have a clearing account with a Clearing Member with respect to such Cleared Swap and provide SEF with evidence of such relationship. With respect to Non-Cleared Swaps, each Participant that is not an Account Manager must comply with Rule 534, if applicable.
- (e) Each Participant must establish a Trading Account. In addition to all information required by BSEF, information in each Trading Account shall at minimum be sufficient to allow BSEF to present a Trade for clearing to a Clearing House. A Participant must keep such information current and up-to-date.

- (f) Participants that do not have a relationship with a Clearing Member as set forth in subsection (c) or (d) of this Rule 301 are prohibited from entering RFQs or Orders in Cleared Swaps on the SEF operated by BSEF.
- (g) Upon request of BSEF, a Participant shall promptly provide to BSEF or its Regulatory Services Provider information about the Participant, its Customers, Accounts, Clearing Members and Authorized Traders as BSEF requests related to or in connection with SEF Activity.

RULE 302. Authorized Traders

- (a) Each Participant shall nominate or designate one or more Authorized Traders, who will conduct SEF Activity on behalf of the Participant.
 - (b) Each Authorized Trader:
 - (i) must be a natural person;
 - (ii) must satisfy any other requirements as may be prescribed by BSEF from time to time; and
 - (iii) must have a Trader ID.

A Participant that authorizes a third party to trade for its Trading Account on a discretionary basis pursuant to a power of attorney or other instrument must identify or approve a specific natural person as its Authorized Trader with respect to such Trading Account.

- (c) Without limiting the foregoing, each Authorized Trader will abide by applicable BSEF Rules and Applicable Law, and each Participant or DMA Customer, as applicable, will ensure on an ongoing basis that:
 - (i) none of its Authorized Traders is subject to a disqualification pursuant to any Applicable Law (unless an appropriate exemption has been obtained with respect thereto);
 - (ii) each of its Authorized Traders will be technically proficient;
 - (iii) each of its Authorized Traders will conduct its business in a fair and equitable manner; and
 - (iv) each of its Authorized Traders will conduct its business in accordance with the BSEF Rules.
- (d) By agreeing to become an Authorized Trader, an individual agrees to be bound by the duties and responsibilities of an Authorized Trader under these Rules and to be subject to, and comply with, the BSEF Rules and Obligations. Among other duties and responsibilities that BSEF may impose, an Authorized Trader must:
 - (i) have the authority, at BSEF's request, to adjust or withdraw any Order submitted under any Trader ID assigned to him or her; and

- (ii) ensure that any SEF Activity conducted under any Trader ID assigned to him or her complies with all BSEF Rules and Obligations.
- (e) To nominate or designate an Authorized Trader, a Participant must follow the procedures established by BSEF. BSEF may establish criteria that individuals must fulfill to become an Authorized Trader. Any such criteria will be set out in the BSEF Rules. BSEF will not accept the registration as an Authorized Trader of any individual who is a SEF Official.
- (f) BSEF will maintain a list of all appointed Authorized Traders for each Participant.
- (g) BSEF may, in its sole discretion terminate, revoke or suspend an Authorized Trader and shall promptly notify the Participant in Writing of such action. Upon such termination, revocation or suspension, BSEF will disable access of such Authorized Trader to the SEF operated by BSEF.
- (h) To request the termination of the designation of an Authorized Trader, the Participant or the Authorized Trader must notify BSEF following the procedures established by BSEF. BSEF will terminate access of such Authorized Trader to the SEF operated by BSEF immediately upon receipt of such notice from Participant.

RULE 303. Participant Application Process; Termination of Participant

- (a) Any Person who desires to become a Participant shall (i) submit signed Participant Documentation; (ii) agree in Writing to abide by the BSEF Rules and Applicable Law; (iii) provide such information and documentation as may be requested by BSEF; and (iv) follow the application procedures established by BSEF.
- (b) In considering an application from a potential Participant, BSEF may require additional information from the applicant, or conduct an investigation to verify information submitted by the applicant, or both.
- (c) If BSEF decides to admit an applicant as a Participant, it shall promptly notify the applicant and state in such notice the date on which the applicant shall become a Participant.
- (d) If BSEF decides to decline or condition an application for admission as a Participant, or terminate a Person's status as a Participant, BSEF shall promptly notify such Affected Person thereof in a Writing sent to the address provided by the applicant or maintained in BSEF registry of Participants. Such Affected Person may, within seven (7) calendar days, request in Writing that BSEF provide the reasons for the denial, conditioning or termination of Participant status. Within fourteen (14) calendar days after receiving such Written request, BSEF shall send in Writing to the Affected Person the reasons for the denial, conditioning or termination. Within fourteen (14) calendar days of receiving the BSEF's Written response, the Affected Person may request in Writing that BSEF reconsider its determination, and may provide any relevant representations or other information that such Affected Person believes to be relevant to the reconsideration.
- (e) BSEF may deny, condition or terminate Participant status of any Person if: (i) such Person is unable to satisfactorily demonstrate its ability to satisfy the Eligibility Criteria as

set forth in Rule 301(a) to become or remain a Participant; (ii) such Person is unable to satisfactorily demonstrate its capacity to adhere to all applicable BSEF Rules; (iii) such Person would bring BSEF into disrepute as determined by BSEF in its sole discretion; or (iv) for such other cause as BSEF may reasonably determine.

RULE 304. Trading Privileges of a Participant

- (a) Upon admission as a Participant or DMA Customer, the Participant or DMA Customer must execute such Participant Documentation or DMA Customer Documentation, as applicable, as required from time to time by BSEF, and such Participant Documentation or DMA Customer Documentation, as applicable, must remain in effect for the Participant or DMA Customer to access the SEF operated by BSEF.
- (b) Admission as a Participant entitles the Participant only to Trading Privileges and does not confer any right of ownership in, or right to attend or vote at meetings of, BSEF, or right to share in the profits, of BSEF. A Participant may not transfer or assign its status as a Participant.

RULE 305. Termination or Limitation of Trading Privileges and Trading Access

- (a) Notwithstanding anything in the BSEF Rules to the contrary, the Chief Compliance Officer may, after consultation with the Regulatory Oversight Committee, if practicable, summarily suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of a Participant or the Trading Access of an Authorized Trader, and may take other summary action against any Participant or any of its Supervised Persons or any Authorized Trader in accordance with the BSEF Rules; provided, however, that the Chief Compliance Officer must reasonably believe that the business, conduct or activities of the Participant, Authorized Trader or Supervised Person in question is not in the best interests of BSEF or the marketplace, including based on any of the following: (i) statutory disqualification from registration as provided in CEA Section 8a(2) or (3); (ii) non-payment of fees, costs, charges, fines or arbitration awards; or (iii) the reasonable belief that immediate action is necessary to protect the public or the best interests of BSEF and the SEF operated by BSEF. BSEF may deny or limit Trading Privileges of a Participant or Trading Access of any Authorized Trader upon default of the Participant, Customer or Account, as applicable, on any Swap with respect to such Participant, Customer or Account.
- (b) Whenever practicable, the Compliance Department, acting on behalf of the Chief Compliance Officer, shall provide prior Written notice to the party against whom any action in accordance with paragraph (a) shall be taken. If prior notice is not practicable, BSEF will give notice at the earliest possible opportunity to the respondent against whom the action is brought. The Compliance Department, acting on behalf of the Chief Compliance Officer, will prepare a notice of summary action (which will state the action, the reasons for the action, and the effective time, date and duration of the action) and serve the notice on such party.
- (c) The summary action will become final upon the expiration of 20 days after the notice of action is served on the respondent.

- (d) At the request of BSEF, a respondent against whom a summary action is brought pursuant to this Rule 305 must provide books and records over which the respondent has access or control and must furnish information to, or appear or testify before, BSEF or the in connection with the enforcement of any BSEF Rule.
- (e) Participant may appeal any decision taken by BSEF under this Rule 305 as provided in Rule 620; provided, however, that any such decision by BSEF to deny or otherwise limit applicant's Trading Privileges or Trading Access shall continue in effect during such review.

RULE 306. Assessments and Fees

BSEF shall set the times and amounts of any assessments or fees to be paid by Participants, which assessments or fees shall be paid to BSEF when due. If a Participant fails to pay when due any such assessments or fees levied on such Participant, and such payment obligation remains unsatisfied for thirty days after its due date, BSEF may suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of such Participant as it deems necessary or appropriate.

RULE 307. Authorized Representatives

Each Participant shall designate one or more Authorized Representatives who will represent the Participant before BSEF and its committees and receive notices on behalf of the Participant. The Authorized Representative shall be empowered by the Participant to act on its behalf and BSEF shall be entitled to rely on the actions of the Authorized Representative as binding on the Participant. Each Participant must provide BSEF with current contact and other requested information for each of its Authorized Representatives so that BSEF is able to immediately contact the Authorized Representatives.

RULE 308. Recording of Communications

BSEF may record conversations and retain copies of electronic communications between SEF Officials, on one hand, and Participants, their Account Managers, Authorized Traders, Supervised Persons or other agents, on the other hand, to the extent required by Applicable Law. Any such recordings may be retained by BSEF or the Regulatory Services Provider in such manner and for such periods of time as BSEF may deem necessary or appropriate.

RULE 309. Notices to Participants

BSEF shall publish a notice with respect to each addition to, modification of, or clarification of, the BSEF Rules or of any action to implement any BSEF Rules, in a form and manner that is reasonably designed to enable each Participant to become aware of and familiar with, and to implement any necessary preparatory measures to be taken by it with respect to, such addition or modification, prior to the effective date thereof (each a "**Notice to Participants**"). For purposes of publication in accordance with the first sentence of this Rule, it shall be sufficient (without limiting the discretion of BSEF as to any other reasonable means of communication) if a Notice to Participants is published on BSEF's website and posted on BSEF's internal notification system. Any Notice to Participants shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons.

RULE 310. Communications between BSEF and Participants

Each Participant must provide BSEF with its current electronic mail address and telephone number and the electronic mail address and telephone number of any of its Authorized Traders and immediately (and in any event within 24 hours) update this information whenever it changes. All communications between BSEF and the Participant will be transmitted by electronic mail and/or posted on BSEF's website, except as otherwise specified by BSEF. The Participant shall be responsible for conveying such communications to its Authorized Traders and/or to its Account Managers. Each Participant will be responsible for promptly reviewing and, if necessary, responding to all electronic communications from BSEF to the Participant or any of its Account Managers, Authorized Traders, Supervised Persons or any Person to whom it has given Trader ID(s). All communications made to a Participant shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons of such Participant.

RULE 311. Application of BSEF Rules and Jurisdiction

- ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY EFFECTS A TRANSACTION ON THE SEF OPERATED BY BSEF, OR ANY PARTICIPANT, AUTHORIZED TRADER, CLEARING MEMBER OR OTHER PERSON ACCESSING OR ENTERING ANY RFQ OR ORDER OR SUBMITTING ANY SWAP INTO THE SEF OPERATED BY BSEF OR EXECUTING ANY TRADE PURSUANT TO THE RULES (i) IS BOUND BY, AND SHALL COMPLY WITH, THE BSEF RULES AND OBLIGATIONS, THE CLEARING HOUSE RULES, SWAP SPECIFICATIONS AND APPLICABLE LAW, IN EACH CASE TO THE EXTENT APPLICABLE TO IT, (ii) SUBMITS TO THE JURISDICTION OF BSEF WITH RESPECT TO ANY AND ALL MATTERS ARISING FROM, RELATED TO, OR IN CONNECTION WITH, THE STATUS, ACTIONS OR OMISSIONS OF SUCH PARTICIPANT, AUTHORIZED TRADER OR OTHER PERSON, AND (iii) AGREES TO ASSIST BSEF IN COMPLYING WITH ITS LEGAL AND REGULATORY OBLIGATIONS, COOPERATE WITH BSEF, THE CFTC AND ANY GOVERNMENTAL BODY WITH JURISDICTION OVER BSEF OR THE SEF OPERATED BY BSEF IN ANY INQUIRY, INVESTIGATION, AUDIT, EXAMINATION OR PROCEEDING.
- (b) Any Person whose access to the SEF operated by BSEF is suspended for any period remains subject to the BSEF Rules, the Obligations and BSEF's jurisdiction throughout the period of suspension. Any Person whose access to the SEF operated by BSEF is revoked or terminated shall remain bound by the BSEF Rules and Applicable Law, in each case to the extent applicable to it, and subject to the jurisdiction of BSEF with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Participant prior to such revocation or termination.

RULE 312. Description of Participant's Status

A Participant shall ensure that the form, content and context of any description of the Participant's status on the SEF operated by BSEF is not inconsistent with, and does not misrepresent, the Participant's capacity on the SEF operated by BSEF under the BSEF Rules or the Participant's registration, if any, under the CEA, or under any other Applicable Law.

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RULE 313. Dissolution of Participants

All rights and privileges of a Participant terminate upon, and all obligations of a Participant shall survive the dissolution of the Participant.

RULE 314. Withdrawal of Participant

- (a) To withdraw from the SEF operated by BSEF, a Participant must notify BSEF of its withdrawal. Such withdrawal shall be accepted and effective immediately upon receipt of such notice by BSEF.
- (b) When BSEF accepts the withdrawal of a Participant, all rights and privileges of such Participant terminate (including the Trading Privileges). The accepted withdrawal of a Participant shall not affect the rights of BSEF under the BSEF Rules or relieve the former Participant of such Participant's obligations under the BSEF Rules before such withdrawal. Notwithstanding the accepted withdrawal of a Participant, the withdrawn Participant remains subject to the BSEF Rules, the Obligations and the jurisdiction of BSEF for acts done and omissions made while a Participant, and must cooperate in any SEF Proceeding under Chapter 6 as if the withdrawn Participant were still a Participant.

RULE 315. Compliance with the Commodity Exchange Act

All SEF Participants shall comply with all relevant provisions of the CEA and the Rules and regulations duly issued pursuant thereto by the CFTC, including the filing of reports, maintenance of books and records, and permitting inspection and visitation by Authorized Representatives of the CFTC or Department of Justice.

RULE 316. Access

RULE 316.A. ECP Access

BSEF will provide its services to any ECP with access to its markets and BSEF services that is impartial, transparent and applied in a fair and non-discriminatory manner; <u>provided</u>, <u>however</u>, that each ECP complies with BSEF's documentation and the eligibility requirements set forth in this Rulebook.

RULE 316.B. ISV Access

BSEF will provide ISVs with access to its trading platform and its data in a fair and non-discriminatory manner; <u>provided</u>, <u>however</u>, that each ISV shall comply with BSEF's criteria governing such access. Such access criteria shall be impartial and transparent.

RULE 317. Direct Market Access

- (a) DMA may be sponsored only by a Sponsoring Broker.
- (b) All trades in Cleared Swaps executed via DMA connection must be guaranteed by a Sponsoring Broker that assumes financial responsibility for all activity through the DMA connection.
- (c) Each DMA Customer must execute the DMA Customer Documentation as a condition of being granted access to the SEF operated by BSEF.

- (d) A Sponsoring Broker shall assist BSEF in any investigation into potential violations of the BSEF Rules, CFTC Regulations or the Act which occur through or with respect to a DMA connection guaranteed by such Sponsoring Broker. Such assistance must be timely and may include requiring any DMA Customer to produce documents, to answer questions from BSEF, and/or to appear in connection with an investigation.
- (e) A Sponsoring Broker shall suspend or terminate the Trading Access of a DMA Customer or any Authorized Trader associated with such DMA Customer if BSEF determines that the actions of the DMA Customer or any of its Authorized Traders threaten the integrity of the SEF operated by BSEF or liquidity of any Swap or violate any BSEF Rule or if the DMA Customer or any of its Authorized Traders fails to cooperate in an investigation.
- (f) If a Sponsoring Broker has actual or constructive notice of a violation of the BSEF Rules in connection with Direct Market Access by its DMA Customer and the Sponsoring Broker fails to take appropriate action, BSEF may consider that the Sponsoring Broker has committed an act detrimental to the interest or welfare of BSEF.

RULE 318. Legal Certainty for SEF Trades

A transaction entered into on or pursuant to the BSEF Rules shall not be void, voidable, subject to rescission, otherwise invalidated, or rendered unenforceable as a result of:

- (a) a violation by BSEF of the provisions of section 5h of the Act or CFTC Regulations;
- (b) any CFTC proceeding to alter or supplement a Rule, term, or condition under section 8a(7) of the Act or to declare an emergency under section 8a(9) of the Act; or
 - (c) any other proceeding the effect of which is to:
 - (i) alter or supplement a specific term or condition or trading rule or procedure; or
 - (11) require BSEF to adopt a specific term or condition, trading rule or procedure, or to take or refrain from taking a specific action.

RULE 319. Rights and Responsibilities after Suspension or Termination

- (a) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are suspended, none of its rights and Trading Privileges (including the right to hold oneself out to the public as a Participant, enter RFQs or Orders into the SEF operated by BSEF and receive Participant rates for fees, costs, and charges at Participant levels) will apply during the period of the suspension, except for the right of the Participant in question to assert claims against others as provided in the BSEF Rules or the right to Trading Access. Any such suspension will not affect the rights of creditors under the BSEF Rules or relieve the Participant in question of its, his or her obligations under the BSEF Rules to perform any Swaps entered into before the suspension, or for any SEF fees, costs, or charges incurred during the suspension.
- (b) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are terminated, all of a Participant's rights and Trading Privileges or an Authorized Trader's right to Trading Access will terminate, except for the right of the Participant in question to assert claims against others, as provided in the BSEF Rules. Any such termination will not affect the rights of creditors under the BSEF Rules. A terminated Participant may only seek to reinstate its Trading Privileges by applying for Trading Privileges pursuant to Rule 304. BSEF will not consider the application of a terminated Participant if such Participant continues

to fail to appear at disciplinary or appeals proceedings without good cause or continues to impede the progress of disciplinary or appeals proceedings.

- (c) A suspended or terminated Participant, Authorized Trader or Supervised Person remains subject to the BSEF Rules and the jurisdiction of BSEF for acts and omissions prior to the suspension or termination, and must cooperate in any inquiry, investigation, disciplinary or appeals proceeding, summary suspension or other summary action as if the suspended or terminated Participant still had Trading Privileges or the terminated Authorized Trader still had Trading Access. BSEF may discipline a suspended Participant or Authorized Trader under this Chapter 6 for any violation of a BSEF Rule or provision of Applicable Law committed by the Participant or Authorized Trader before, during or after the suspension.
- (d) Upon the request of a Customer, in the event of the suspension or revocation of the Trading Privileges of a Participant, BSEF shall seek to facilitate the transfer of any Customer accounts held by such Participant to other Participants with Trading Privileges.

CHAPTER 4. OBLIGATIONS OF PARTICIPANTS, ACCOUNT MANAGERS, DMA CUSTOMERS, AUTHORIZED TRADERS AND SUPERVISED PERSONS

RULE 401. Duties and Responsibilities

- (a) Each Participant, Account Manager, DMA Customer, Authorized Trader and Supervised Person shall:
 - (i) ensure that BSEF's facilities are used in a responsible manner and are not used for any improper purpose;
 - (ii) ensure that BSEF's facilities are used only to conduct SEF Activity;
 - (iii) ensure that all SEF Activity conducted by the Participant, Account Managers, Authorized Traders and Supervised Persons is performed in a manner consistent with applicable BSEF Rules and their respective Obligations;
 - (iv) comply with all BSEF Rules and Obligations and act in a manner consistent with each BSEF Rule and Obligation;
 - (v) observe high standards of integrity, market conduct, commercial honor, fair dealing, and just and equitable principles of trade while conducting or attempting to conduct any SEF Activity, or any aspect of any business connected with or concerning the SEF operated by BSEF;
 - (vi) not mislead or conceal any material fact or matter in any dealings or filings with BSEF or in response to any SEF Proceeding; and
 - (vii) keep the Authorized Trader's Trader IDs, account numbers and passwords confidential.

(b) Each Participant shall be responsible for promptly informing BSEF of any material changes to Eligibility Criteria information provided to BSEF by the Participant.

RULE 402. Required Disclosures to BSEF

Each Participant shall immediately notify the Compliance Department upon becoming aware of any of the following events:

- (a) any material change to the contact or other information provided to BSEF by the Participant;
- (b) any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Participant to effect transactions pursuant to the BSEF Rules or to timely perform the Participant's financial obligations under or in connection with Swaps of such Participant or Swaps of any Customer or Account of such Participant;
- (c) any refusal of admission of the Participant for membership in, any Self-Regulatory Organization, SEF, DCM, or Derivatives Clearing Organization;
- (d) any expulsion, suspension or fine in excess of \$25,000 (whether through an adverse determination, voluntary settlement or otherwise) imposed on the Participant by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;
- (e) any revocation, suspension or conditioning of any registration or license of a Participant necessary to conduct SEF Activity granted by any relevant Governmental Body;
- (f) (A) the commencement of any judicial or administrative proceeding against the Participant or any Authorized Trader or Supervised Person or (B) the imposition of any fine in excess of \$25,000, cease and desist order, denial of trading privileges, censure or other sanction or remedy (whether through an adverse determination, voluntary settlement or otherwise) imposed, in each case of (A) and (B), by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;
- (g) any indictment or conviction of, or any confession of guilt or plea of guilty or nolo contendere by, any principals or senior officers of the Participant or any Authorized Trader for any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, futures contract, swap, option, security, securities futures product or other financial instrument, or involving or arising from fraud or moral turpitude; and
- (h) the Participant's or a 10% or greater owner of the Participant becoming the subject of a petition for bankruptcy;
- (i) the appointment of a receiver, trustee or administrator for the Participant or a 10% or greater owner of the Participant;
- (j) the presentment of a petition, or the passing of a resolution, for the Participant's or a 10% or greater owner of the Participant winding-up;

- (k) the commencement of proceedings for the Participant's or the 10% or greater owner's of the Participant dissolution; or
- (l) the occurrence of an event of insolvency with respect to the Participant or the 10% owner or greater owner of the Participant.

RULE 403. Inspections by BSEF

- (a) BSEF or the Regulatory Services Provider (or their respective authorized representatives), shall have the right with such prior reasonable advance notice as is practicable under the circumstances, in connection with determining whether all BSEF Rules are being, will be, or have been complied with by the Participant, to:
 - (i) inspect the books and records of the Participants relating to SEF Activity;
 - (ii) inspect systems, equipment and software of any kind operated by the Participant in connection with SEF Activity and any data stored in any of the systems or equipment related to SEF Activity; and/or
 - (iii) copy or reproduce any data to which BSEF has access under this Rule.
- (b) Such books and records, systems, equipment, software and data shall be made available to BSEF and the Regulatory Services Provider and their respective authorized representatives during regular business hours and BSEF and the Regulatory Services Provider and their respective authorized representatives agree to adhere to Participant's reasonable logical and physical access and security procedures.
- (c) Each Participant, DMA Customer and Authorized Trader shall provide the Regulatory Services Provider with the same access to their books and records as they are required to provide to BSEF under the BSEF Rules and Applicable Law.
- (d) The Compliance Department may require a Participant to furnish (periodically or on a particular occasion) information concerning the Participant's SEF Activity.

RULE 404. Minimum Financial and Related Reporting Requirements

Each Participant that is registered with any Self-Regulatory Organization shall comply with the provisions of Applicable Law relating to minimum financial and related reporting and recordkeeping requirements.

RULE 405. Position Liquidation upon Default

Upon default of any Swap by a Participant, Customer or Client, BSEF shall have the right to arrange the liquidation of all or some Swap positions of such Participant, Customer or Client, as applicable, opened via the SEF operated by BSEF.

RULE 406. Authority to Impose Restrictions

Whenever a Participant is subject to the early warning requirements set forth in the CFTC Regulations, including CFTC Regulation 1.12, the President, or his or her designee, may impose

such conditions or restrictions on the business and operations of such Participant as the President, or his or her designee, may deem necessary or appropriate for the protection of Customers, other Participants or the SEF operated by BSEF.

RULE 407. Customers and Accounts

- (a) No Participant shall carry an account for a Customer or enter an RFQ or Order in the name of a Account unless the Participant has entered into a Written agreement with the Customer or Account that is in compliance with Applicable Law and the BSEF Rules.
- (b) Each Participant must: (1) ensure that the Customer or Account is an ECP at the time of execution of any Swap; (2) subject every Swap executed for the Customer or Account to the terms of the BSEF Rules insofar as they are applicable to that Swap; (3) in relation to any Swap executed for the Customer or Account, be able to comply with all requirements of the BSEF Rules and any other arrangements, provisions and directions given by BSEF; and (4) provide BSEF and its agents, including its Regulatory Services Provider, access to all information in connection with or related to its SEF Activity necessary for monitoring and enforcement of BSEF Rules.

RULE 408. Disclosure Requirements; Know Your Counterparty Requirements

- (a) With respect to Non-Cleared Swaps, Participants that are Swap Dealers or Major Swap Participants shall verify the status of each Counterparty as an ECP with respect to each Trade as provided in Part 23 of the CFTC Regulations applicable to business conduct standards for Swap Dealers and Major Swap Participants in their dealing with counterparties.
- (b) Each Participant must comply with the disclosure requirements imposed by the BSEF Rules.

RULE 409. Books and Records

RULE 409.A. Participant and Clearing Member Books and Records

- (a) Each Participant, Clearing Member and market participant shall prepare and keep current all books, ledgers and other similar records relating to SEF Activity required to be kept by it pursuant to the Act, CFTC Regulations and these Rules and shall prepare and keep current such other books and records relating to SEF Activity and adopt such forms as BSEF may from time to time prescribe. Such books and records shall be made available, upon request, to BSEF, the CFTC, the Department of Justice or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective Authorized Representatives.
- (b) In addition to information required by subsection (a) of this Rule 409, each Participant, Clearing Member and market participant must comply with all applicable requirements of CFTC Regulation 1.35.
- (c) If a Participant cannot enter an Order or Request for Quote received from its Customer into the SEF Platform, the Participant must immediately create an electronic record that includes the account identifier that relates to the Customer Account, time of receipt, and terms of the Order or Request for Quote.

- (d) As required by CFTC Regulation 37.404, each Participant, Clearing Member and market participant, as applicable, must keep records of their trading on the SEF operated by BSEF (including records of its or its activity in the index or instrument used as a reference price, the underlying commodity and related derivatives markets) and make such records available, upon request, to BSEF, the CFTC or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective Authorized Representatives.
- (e) Each Participant, Clearing Member and market participant shall keep all books and records required to be kept by it pursuant to these Rules for a period of five years from the date on which they are first prepared unless otherwise provided in these Rules or required by Applicable Law. Such books and records shall be readily accessible during the first two years of such five-year period. During such five-year period, all such books and records shall be made available for inspection by, and copies thereof shall be delivered to, BSEF and its Authorized Representatives upon request.
- (f) Each Participant and Authorized Trader shall provide the NFA with the same access to its books and records and offices as it is required to provide BSEF under these Rules and Applicable Law.
- (g) BSEF may require a Participant, Clearing Member and market participant to furnish such information concerning the Participant or Clearing Member's business that is subject to these Rules as BSEF deems necessary to enable it to perform its obligations under Applicable Law, including information relating to (i) Swaps executed on the SEF operated by BSEF and in related derivatives markets, including in the products underlying those Swaps, and (ii) information requested by a government agency relating to the SEF and/or BSEF's compliance with Applicable Law that BSEF believes is maintained by, or otherwise in the possession of, a Participant or Clearing Member.
- (h) All data and information provided to or obtained by BSEF pursuant to this Rule 409 shall be subject to the provisions of Rule 805.
- (i) A DMA Customer can delegate the maintenance of the DMA Customer's records required by CFTC Regulation 1.35 for transactions executed on BSEF to its Sponsoring Broker; provided, however, that the DMA Customer has an agreement with its Sponsoring Broker regarding the maintenance of such records. The DMA Customer shall remain ultimately responsible for all CFTC Regulation 1.35 recordkeeping obligations, including any records not covered by the agreement with its Sponsoring Broker. Notwithstanding anything to the contrary in this Rule 409.A, the DMA Customer shall remain directly responsible for the maintenance of all records set forth in Rule 409.A(d).

RULE 409.B. BSEF Books and Records

BSEF shall keep, or cause to be kept, complete and accurate books and records, including all books and records required to be maintained pursuant to the CEA, the CFTC Regulations or the BSEF Rules as required by CFTC Regulation 1.31.

RULE 410. Responsibility for Mandatory Trading

Each Participant that is a Swap Dealer or Major Swap Participant shall be responsible for compliance with the mandatory trading requirement under Section 2(h)(8) of the CEA and shall not enter into any Required Transaction outside a SEF that lists a Swap related to such Required Transaction.

RULE 411. Eligibility for Clearing Exempt Transactions

- (a) Each Participant wishing to execute any Clearing Exempt Transaction on the SEF operated by BSEF must submit to BSEF-the documentation demonstrating its eligibility (or the eligibility of its relevant Client or Customer, if applicable) for a Clearing Exception (a "Clearing Exception Form") required by Part 50 of the CFTC Regulations or CFTC Staff No-Action Letter 13-22 (each a "Clearing Exception Form") Letters prior to sending an RFQ or placing an Order subject to the Clearing Exception. A Participant shall submit to BSEF all documentation supporting its eligibility (or the eligibility of its relevant Client or Customer, if applicable) for the Clearing Exception.
- (b) Each Participant must comply with the conditions of the applicable Clearing Exception.

CHAPTER 5. TRADING PRACTICES, REPORTING, CLEARING AND BUSINESS CONDUCT

RULE 501. Scope

This Chapter 5 prescribes Rules concerning trading practices and business conduct on the SEF operated by BSEF and applies to all RFQs, Orders and Trades in Swaps as defined in Chapter 1.

RULE 502. Procedures

- (a) With respect to trading on or though the SEF Platform or subject to BSEF Rules, BSEF may adopt, without limitation, procedures relating to transactions in Swaps and trading on the SEF Platform or subject to BSEF Rules, including procedures to:
 - (i) disseminate the prices of bids and offers on, and trades in, Swaps;
 - (ii) record, and account for, Swaps and SEF Activity and regulate administrative matters affecting Swaps and SEF Activity;
 - (iii) establish limits on the number and/or size of RFQs or Orders that may be submitted by a Participant through the SEF Platform or subject to BSEF Rules;
 - (iv) establish limits on the aggregate notional amount of Swaps that may be held by a Participant;
 - (v) establish a limit on the maximum daily price fluctuations for any Swap and provide for any related restriction or suspension of trading in the Swap; and

- (vi) establish minimum price quoting increments for each Swap.
- (b) BSEF may, in its discretion and at any time, amend any procedures adopted pursuant to Rule 502(a), and will publish the amendments in a Notice to Participant or in any other manner determined appropriate by BSEF.

RULE 503. Business Days and Trading Hours

Except as provided in Rule 212 with respect to Emergencies, BSEF shall determine and publish a Notice to Participants listing the Business Days of the SEF operated by BSEF and the Trading Hours for each Swap.

RULE 504. Rule Violations

- (a) It shall be an offense for a Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person to violate any BSEF Rule regulating the conduct or business of a Participant or its Account Managers, Authorized Traders or Supervised Persons, or any agreement made with BSEF, or to engage in fraud, dishonorable or dishonest conduct, or in conduct which is inconsistent with just and equitable principles of trade.
- (b) Participants shall assist BSEF in any investigation into potential violations of the BSEF Rules or, with respect to the SEF Activity, the CEA. Such assistance must be timely and may include, but not be limited to, producing documents, answering questions from BSEF or its designee, and/or appearing in connection with an investigation.
- (c) If a Participant has actual or constructive notice of a violation of BSEF Rules in connection with the use of the SEF operated by BSEF by a Participant, Customer, Account, Clearing Member or Authorized Trader and the Participant fails to take appropriate action, the Participant may be found to have committed an act detrimental to the interest or welfare of the SEF operated by BSEF.

RULE 505. Fraudulent Acts

No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant shall (a) intentionally or recklessly, directly or indirectly, engage, or attempt to engage, in any fraudulent act or intentionally or recklessly, directly or indirectly, use or employ, or attempt to use or employ, any manipulative device, scheme or artifice to defraud, deceive, trick or mislead or intentionally or recklessly, directly or indirectly, engage, or attempt to engage in any other activity prohibited by CFTC Regulation 180.1(a), or (b) engage, or attempt to engage, in any other activity prohibited by CEA section 9(a)(2), in each case of (a) and (b) in connection with or related to any SEF Activity. Specifically, no Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person shall directly or indirectly, engage in front running, fraudulent trading, money passes, trading ahead of customers, trading against customers, accommodation trading or improper cross trading.

RULE 506. Fictitious, Wash or Pre-Arranged Transactions

(a) No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall create fictitious transactions or wash transactions or execute any Order with knowledge of its nature. No Person shall place or accept Orders in the same Swap where the Person knows or reasonably should know that the purpose of the Orders is to avoid taking a bona fide market position exposed to market risk (transactions commonly known or referred to as wash sales). Orders for different accounts with common beneficial ownership that are entered with the intent to negate market risk or price competition shall also be deemed to violate the prohibition on wash trades. Additionally, no Person shall knowingly execute or accommodate the execution of such Orders by direct or indirect means.

(b) No Participant, Account Manager, DMA Customer or Authorized Trader shall engage in a pre-arranged transaction except as permitted by Rule 516.B,516, Rule 521 or Rule 531.

RULE 507. Pre-Execution Communications

- (a) Pre-Execution Communications with respect to Swaps executed through the Order Book shall be prohibited except in the case of Trades executed in accordance with Rule 521.
- (b) Pre-Execution Communications are permitted with respect to Swaps executed through the Request for Quote Functionality in accordance with Rule 522.

RULE 508.A Price Manipulation

No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant shall directly or indirectly engage in any conduct that manipulates or attempts to manipulate the price of any Swap, including without limitation, engaging in activity in violation of CFTC Regulation 180.2.

RULE 508.B Disruptive Practices

- (a) No Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person shall engage in any trading, practice or conduct that constitutes a "disruptive practice," as such term is described in CEA section 4c(a)(5) or in any interpretive guidance issued by the CFTC, in relation to the trading of any Swap.
- (b) A Participant may post on the CLOB and submit an RFQ to the SEF Platform in the same Swap at the same time using the same Participant ID only as permitted by Rule 508.B(a) and Rule 508.A.

RULE 509. Prohibition of Misstatements

It shall be an offense to make any knowing misstatement of a material fact to BSEF, any SEF Official, any Board committee or SEF panel, the Compliance Department and/or agents of BSEF (including the Regulatory Services Provider) or any Participant or any of its Account Managers, Authorized Traders or Supervised Persons.

RULE 510. Acts Detrimental to Welfare of SEF

It shall be an offense to engage in any act that is detrimental to the interest or welfare of the SEF operated by BSEF.

RULE 511. Adherence to Law

- (a) No Participant, Account Manager, Customer, Authorized Trader or Supervised Person shall engage in conduct in violation of the BSEF Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Account Manager, Customer, Authorized Trader or Supervised Person or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body.
 - (b) Without limiting subsection (a) of this Rule,
 - (i) each Participant that is an FCM or a Clearing Member must comply with all requirements of Applicable Law regarding the treatment of Customer funds and Customer Orders; and
 - (ii) each Participant, Customer or Account must comply with all margin requirements established by each relevant Clearing House and by each relevant Clearing Member, if applicable, as well as any margin requirements set forth by the CFTC or Applicable Law.

RULE 512. Use of Trading Privileges

No Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person may use such Participant's Trading Privileges in any way that could be expected to bring disrepute upon such Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person.

RULE 513. Supervision

Each Participant, DMA Customer and Account Manager shall be responsible for establishing, maintaining and administering reasonable supervisory procedures to ensure that its Authorized Traders and Supervised Persons, as applicable, comply with the BSEF Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Account Manager, DMA Customer, Authorized Traders or Supervised Persons or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body, and such Participant may be held accountable for the actions of such Account Managers, Authorized Traders or Supervised Persons.

RULE 514. Misuse of the SEF Platform

Misuse of the SEF Platform is strictly prohibited. Only Swaps can be traded on the SEF operated by BSEF. It shall be deemed an act detrimental to the interest and welfare of the SEF operated by BSEF to willfully or negligently engage in unauthorized use of the SEF Platform, to assist any Person in obtaining unauthorized access to the SEF Platform, to trade on the SEF Platform without an agreement and an established account with a Derivatives Clearing Organization or a Clearing Member, to alter the equipment associated with the SEF Platform, to interfere with the operation of the SEF Platform, to intercept or interfere with information provided thereby, or in any way to use the SEF Platform in a manner contrary to the BSEF Rules.

RULE 515. Mishandling of Customer Orders

Any Participant that mishandles any Customer Order is responsible for all remedial actions with respect to such Order.

RULE 516. Trade Cancellation, Correction, Offset and Adjustment

RULE 516.A Trade Review and Notification of Action Taken – Cleared Swaps

- (a) Any Trade in Cleared Swaps executed on or in accordance with the Rules of the SEF operated by BSEF can be canceled, corrected, adjusted or offset only upon consent of BSEF and in accordance with this Rule 516. To request cancellation, correction, adjustment or offset of a Trade alleged to be erroneous ("Alleged Error Trade"), a Participant must notify the BSEF Support Desk at 1-212-617-1530 by providing the Trade ID (FIT Key) of the Alleged Error Trade and stating the grounds for the request as soon as possible, but no later than the end of the Business Day following the date of execution of the Alleged Error Trade.
- (b) For an Alleged Error Trade, the Compliance Department will review promptly the electronic audit trail of the Alleged Error Trade as well as any other facts and circumstances associated with the Alleged Error Trade. If BSEF makes an affirmative finding that the Alleged Error Trade was the result of a clerical or operational error and that the cancellation, correction, adjustment or offset of the Alleged Error Trade is appropriate and would not adversely impact market integrity, facilitate market manipulation or other illegitimate activity, or otherwise violate the CEA, CFTC Regulations or BSEF Rules, BSEF will designate such Alleged Error Trade as an "Error Trade."
- (c) BSEF will inform affected Participants of the Error Trade and of the next steps that the Participants must or could make. BSEF will also inform the affected Participants of the final disposition of the Error Trade.
- (d) In the course of its review of an Alleged Error Trade, other than a Trade executed via the CLOB, BSEF may, but is not obliged to, inform Participants affected by the Alleged Error Trade of the identity and contact information of any other Participant affected by the Alleged Error Trade.
- (e) For Trades executed via the CLOB that are determined to be Error Trades, BSEF will inform Participants affected by the Error Trade of the identity and contact information of any other Participant affected by the Error Trade if (i) all such Participants agree to or are required to enter into Trades described in Rule 516.B; and (ii) all such Participants consent to the disclosure of their identity and contact information to any other Participant affected by the Error Trade.
- (f) For purposes of this Rule 516, a Participant involved in an Alleged Error Trade and acting as an Account Manager, Introducing Broker or FCM shall have the authority to request or consent to the cancellation, adjustment or offset, as applicable, of such Trade on behalf of the relevant Counterparty involved in the Trade.
- (g) "Offsetting Terms" mean the terms that match all terms of the corresponding Error Trade other than the direction of the Error Trade.

RULE 516.B Error Trade Cancellation, Correction, Adjustment and Offset - Cleared Swaps

(a) Participant Errors

- (i) For each Error Trade <u>cleared by a Clearing House</u>, BSEF may, if both Participants agree₅:
 - (A) request, or allow the Participants to request, the appropriate Clearing House to cancel, correct or adjust the Error Trade; or
 - (B) allow the affected Participants to enter into a pre-arranged Trade with Offsetting Terms to offset the position on the books of the Clearing House that resulted from the Error Trade; and/or
 - (C) if desired by the affected Participants, allow the affected Participants to execute a new Trade that corrects the error in the Error Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.
- (ii) For each Error Trade rejected by a Clearing House and determined to be void ab initio under Rule 533 because of an operational or clerical error or omission made by a Participant, Counterparty or Account Manager, BSEF may, if both Participants agree, allow the affected Participants to enter into a new pre-arranged Trade correcting the terms of the rejected Error Trade.
- (iii) All BSEF Rules other than Rule 506 and Rule 522. A shall apply to new Trades executed by Participants pursuant to this Rule 516.B(a).
- (iv) Participants must report to BSEF as soon as possible all changes made to the Error Trade pursuant to Rule 516.B(a)(i)(A).
- (v) With respect to an Error Trade rejected by a Clearing House for non-credit reasons, if the new Trade that corrects the Error Trade is also rejected by the Clearing House and *void ab initio*, the affected Participants will not be provided a second opportunity to correct the Error Trade.

(b) **System Errors**

- (i) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade <u>cleared by a Clearing House</u> was the result of an error made by the SEF Platform and the Trade has been designated as an Error Trade, then BSEF may:
 - (A) request, or allow the Participants to request, the appropriate Clearing House to cancel, correct or adjust the Error Trade; or
 - (B) direct the affected Participants to enter into a pre-arranged Trade with Offsetting Terms to offset the position on the books of the Clearing House that resulted from the Error Trade; and/or
 - (C) <u>if desired by the affected Participants, allowdirect</u> the affected Participants to execute a new Trade that corrects the error in the Error Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.
- (ii) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade rejected by a Clearing House and determined to be *void ab initio* under Rule 533 because of an operational or clerical error or omission made by the SEF Platform was the result of an error made by the SEF Platform and the Trade has been designated as an Error Trade, then BSEF may direct the affected Participants to enter into a new pre-arranged Trade correcting the

terms of the rejected Error Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.

- (iii) (iii) If BSEF directs affected Participants to enter into a pre-arranged Trade in accordance with sub-section (i)(B) above, the affected Participants shall enter into such pre-arranged Trade.
- (iv) (iii) All BSEF Rules other than Rule 506 and Rule 522. A shall apply to new Trades executed by Participants pursuant to this Rule 516.B(b).
- (v) (iv) Notwithstanding anything to the contrary in this Rule 516(B)(b), BSEF reserves the right to correct an Error Trade resulting from an error made by the SEF Platform by any means BSEF deems appropriate.
- (vi) (v) If BSEF is unable to determine how to correct the Error Trade, BSEF may either not fix the error, or it may seek guidance on how to address the error from the affected Participants. Any such guidance may not be implemented without consent from both Participants.
- (vii) Participant must report to BSEF as soon as possible all changes made to the Error Trade pursuant to Rule 516.B(b)(i)(A).
- (viii) With respect to an Error Trade rejected by a Clearing House for non-credit reasons, if the new Trade that corrects the Error Trade is also rejected by the Clearing House and *void ab initio*, the affected Participants will not be directed to enter into another Trade to correct the Error Trade.

(c) Timing of an Offset or Correction.

- (i) For Error Trades rejected by a Clearing House for non-credit reasons, the new Trade must be executed on the SEF operated by BSEF and submitted for clearing as quickly as technologically practicable after receipt of notice of the rejection by the Clearing House to the Clearing Members, but, in any event, no later than **one** hour from the issuance of the notice.
- (ii) (c) Timing of an Offset and Correction. For Error Trades in Cleared Swaps, the Trade to offset the Error Trade carried on the Clearing House's books or the new Trade that corrects the error in the Error Trade executed pursuant to this Rule 516.B must be executed and submitted for clearing no later than three Business Days after the Error Trade was executed.
- (d) This Rule 516.B is subject to CFTC No-Action Letter 16-58, which expires June 15, 2017.

RULE 516.C Erroneous Trade Cancellation, Correction and Adjustment – Non-Cleared Swaps

(a) Participant Error

(i) The Participants involved in an erroneous Trade, other than a Prime Broker Trade, may mutually agree to cancel the erroneous Trade or to correct or adjust the erroneous Trade. BSEF will cancel, correct or adjust the erroneous Trade as instructed by the affected Participants. A Prime Broker Trade shall be canceled in accordance with Rule 516.D.

(b) System Error

- (i) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade, other than a Prime Broker Trade, was the result of an error made by the SEF Platform, then BSEF may:
 - (A) cancel such Trade; or
 - (B) if both Participants, or with respect to a Prime Broker Trade, both Participants and the Prime Broker, affected by the erroneous Trade agree, correct or adjust the price.
- (c) **Timing of a** Correction, Cancellation or **Adjustment.** Any correction, cancellation or adjustment made pursuant to this Rule 516.C shall be made no later than three Business Days after the erroneous Trade, other than a Prime Broker Trade, was discovered.

RULE 516.D Prime Broker Trades

- (a) A Participant that is a Counterparty to a Prime Broker Trade may request the cancellation of a Prime Broker Trade. The Participant must request cancellation by sending a cancellation message to BSEF. The cancellation message must state the <u>USI of the Prime</u>

 Broker Trade, name and contact information of the Prime Broker for the Prime Broker Trade and the reason for cancellation. If the Prime Broker confirms the cancellation, BSEF will cancel the Prime Broker Trade.
- (b) Subject to subsection (c) of this Rule, a Prime Broker shall have the right to cancel any Prime Broker Trade (i) that is executed in excess of the limit, terms or parameters established by the Prime Broker with respect to the Prime Broker Trade, (ii) because the Prime Broker Trade was executed by or with a Person that was not authorized by the Prime Broker, or (iii) because the Prime Broker Trade was executed for an unauthorized product. The Prime Broker shall communicate the cancellation directly to BSEF within 48 hours after the execution must request cancellation by sending a cancellation message to BSEF. The cancellation message must state the USI of the Prime Broker Trade and indicate the reason for the cancellation. If BSEF determines that the cancellation satisfies the conditions of Rule 516.D(b), BSEF will cancel the Prime Broker Trade.
- (c) Each Prime Broker that wishes to have the ability to instruct BSEF to cancel Trades executed on BSEF under Rule 516.D.(b) must enter into an agreement with BSEF.

RULE 516.E Trade Cancellation and Adjustment by BSEF

(a) BSEF may adjust or cancel a Trade (i) that resulted from a market disrupting event, (ii) that is executed at a price that was outside the No-Bust Range, (iii) to comply with the Applicable Law or (iv) that was intended to be cleared and was submitted to a Clearing

House via a service provider but was not presented to the Clearing House for clearing due to a post-execution processing issue.

(b) If BSEF takes action pursuant to this Rule 516.E, it will give prompt notice to affected Participant or Participants and will use good faith, commercially reasonable efforts to obtain such Participants' consent to such adjustment or cancellation.

RULE 516.F Trade Reporting by BSEF

BSEF will report the adjustment or cancellation of the Trade and any new Trade entered into pursuant to this Rule in accordance with Rule 532.

RULE 517. Withholding Orders Prohibited

- (a) Any Participant entering RFQs or Orders on the SEF operated by BSEF for its Customers shall not withhold or withdraw from the market any RFQ or Order, or any part of an RFQ or Order, for the benefit of any Person other than the Customers.
- (b) A Participant must enter immediately into the SEF operated by BSEF all Orders or Requests for Quotes received from its Customers that are executable immediately. If a Participant cannot immediately enter into the SEF Platform an Order or Request for Quote received from its Customer, the Participant must enter the Order or Request for Quote into the SEF operated by BSEF as soon as practicable, and must immediately create an electronic record as provided in Rule 409.

RULE 518. Priority of Customers' Orders

No Participant that is an FCM or Introducing Broker shall enter an Order into the SEF operated by BSEF for his own account, an account in which he has a direct or indirect financial interest or an account over which he has discretionary trading authority, including an Order allowing discretion as to time and price, when such Person is in possession of any Order in the same Swap for its Customer that the SEF operated by BSEF is capable of accepting.

RULE 519. Trading Against Customers' Orders Prohibited

RULE 519.A. General Prohibition

No Person in possession of a Customer's Order shall knowingly take, directly or indirectly, the opposite side of such Order for its own account, an account in which it has a direct or indirect financial interest, or an account over which it has discretionary trading authority.

RULE 519.B. Exceptions

The foregoing restriction shall not apply to transactions executed pursuant to Rule 531.A or Rule 531.B.

RULE 520. Disclosing Orders Prohibited

No Person shall disclose another Person's RFQ or Order to buy or sell except to a designated SEF Official or the CFTC, and no Person shall solicit or induce another Person to

disclose RFQ or Order information. No Person shall take action or direct another to take action based on non-public RFQ or Order information, however acquired.

RULE 521. Simultaneous Buy And Sell Orders For Different Beneficial Owners

- (a) A Participant that is a broker or a dealer which seeks either to execute against a Customer's Order or to execute two Customers against each other through an Order Book following some form of pre-arrangement or pre-negotiating of such Orders must expose one side of the transaction for a minimum of 15 seconds to the other Participants before the second side of the transaction (whether for the Participant's own account or for a second Customer) can be submitted for execution.
- (b) Notwithstanding the foregoing clause (a), this Rule shall not apply to any DMA Order.

RULE 522. Execution of Orders on the SEF Platform

RULE 522.A. Required Transactions

- (a) No Participant shall execute a Required Transaction in a Swap listed on the SEF operated by BSEF other than as described in this Rule 522.A unless it is a Block Trade.
 - (b) Request for Quote Functionality
 - (i) An RFQ for a specific Swap must be sent to at least three MAT Recipient Participants. A Participant is prohibited from sending an RFQ to less than three MAT Recipient Participants.
 - (ii) Together with the first response from any MAT Recipient Participant, the SEF Platform will display to a Requesting Participant any firm Resting Quotes for the Swap indicated in the RFQ that are posted on an Order Book together with any responses to the RFQ from the MAT Recipient Participants, and such Resting Quotes will remain displayed until all responses to the RFQ are received or the time for response has lapsed. The SEF Platform will permit the Requesting Participant to execute against such firm Resting Quotes along with any responsive Order from a MAT Recipient Participant.
 - "MAT Recipient Participant" means, with respect to any Requesting Participant sending any RFQ via the Request for Quote functionality of the SEF Platform, a Participant other than the Requesting Participant that (x) is not an Affiliate of or Controlled by the Requesting Participant and (y) is not an Affiliate of or Controlled by any other MAT Recipient Participant receiving the same RFQ of the Requesting Participant.
 - (iii) The Request for Quote Functionality will provide each Participant with equal priority in receiving RFQs, transmitting and displaying responses and accepting resulting Orders.
 - (c) CLOB for Cleared Swaps

Only firm bids and offers can be posted on the CLOB. Firm bids or offers may be posted on the CLOB for Cleared Swaps only by a Participant that is a member of the applicable Clearing House, by a Participant that has a clearing account with a Clearing Member as set forth in Rule 533(b), or by a Participant in the name of an Account or Customer that has a clearing account with a Clearing Member as set forth in Rule 533(b). Bids and offers posted on the CLOB for Cleared Swaps are anonymous and will be matched on a price/time priority basis.

RULE 522.B. Permitted Transactions

The following execution methods are available for Permitted Transactions:

- (a) Disclosed Order Book for Permitted Transactions in foreign exchange and commodity Swaps;
- (b) Anonymous CLOB for Permitted Transactions in interest rate swaps and credit default swaps that are Cleared Swaps;
- (c) Disclosed CLOB for Permitted Transactions in interest rate swap and credit default swaps that are Non-Cleared Swaps;
- (d) Request For Quote Functionality-request for streaming quote for interest rate swaps and credit default swaps;
- (e) Request For Quote Functionality-request for non-streaming quote for all Swaps; and
- (f) Manual Order Ticket for Permitted Transaction interest rate swaps and credit default swaps that are Cleared Swaps.

RULE 522.C. Package Transactions

- (a) Other than as set forth in Rule 522.C(b), a Package Transaction or a component of a Package Transaction that is a Required Transaction must be executed as provided in Rule 522.A.
- (b) A Covered Package Transaction or a component of a Covered Package Transaction that is a Required Transaction may be executed using the following means of execution for Permitted Transactions in accordance with CFTC No-Action Letter 1516-55,76, which expires November 15, 20162017:
 - (i) Request For Quote Functionality-request for non-streaming quote; and
 - (ii) Manual Order Ticket.

RULE 522.D. Execution of Swaps Subject to the Clearing Exemption

No Participant shall enter into a Clearing Exempt Transaction unless it (or its Account or Customer) or its Counterparty can claim a Clearing Exception with respect to such Clearing Exempt Transaction. An Order for a Clearing Exempt Transaction will be rejected if an applicable Clearing Exception Form is not on file with BSEF.

RULE 522.E. Block Trades

- (a) In accordance with CFTC No-Action Letter 16-74, which expires November 15, 2017 at 11:59 p.m. EST, until November 15, 2017 Block Trades in Cleared Swaps may be executed using the Request for Quote Functionality and a Manual Order Ticket and reported to an SDR as set forth in BSEF Rule 532(d).
 - (b) Each Counterparty to a Block Trade must be an ECP.
- (c) The aggregation of Orders for different accounts in order to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.
- (d) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

RULE 523. Trade Confirmations

- (a) BSEF will confirm each Trade at the same time as execution of the Trade. BSEF will provide each Counterparty to a Trade that is entered into on or pursuant to the BSEF Rules with a Written record of all of the terms of the Trade which shall legally supersede any previous agreement and serve as a confirmation of the transaction (a "Confirmation") as soon as technologically practicable after the execution of a Trade. Such terms shall legally supersede any previous agreement and serve as a confirmation of the Trade. BSEF will not include specific customer identifiers for accounts included in Bunched Orders if the applicable requirements of CFTC Regulation 1.35(b)(5) are met.
 - (b) On the Confirmation BSEF will:
 - (i) provide the USI for the Trade and the name of the SDR where the Trade is reported;
 - (ii) identify the Counterparty that is a Reporting Counterparty pursuant to CFTC Regulation 45.8, and notify each Counterparty or its agent if the Counterparty is a Reporting Counterparty, using the information provided by a Participant pursuant to Rule 524.A or 524.C; and
 - (iii) if each Counterparty has equal reporting status under CFTC Regulation 45.8 BSEF will designate the Reporting Counterparty using the following rules:
 - ▲ For rates asset class, the Reporting Counterparty will be determined in accordance with the ISDA Dodd-Frank Act Swap Transaction Reporting Party Requirements, the relevant portion of which is attached to this Rulebook as Annex A;
 - For credit asset class, the Reporting Counterparty is the seller of protection;

- C •For foreign exchange, commodity and equity asset class: the Reporting Counterparty is the liquidity provider. A "liquidity provider" is a Person that: (i) for RFQ, provided the responses to an RFQ that led to the reported Trade; or (ii) for an Order Book, provided the first quote that led to the reported Trade.
- (c) With respect to any Non-Cleared Swap, a Confirmation shall for purposes of Commission Regulation 37.6(b) consist of the Trade Communication and the Terms Incorporated by Reference. In the event of any conflict between (x) the Trade Communication and (y) the Terms Incorporated by Reference, the Trade Communication shall prevail to the extent of any inconsistency and the Trade Communication will state the same.

"**Trade Communication**" shall mean a Written communication provided by BSEF to each Participant involved in a Trade containing the economic terms of the Trade agreed by the Participants on the SEF operated by BSEF.

"**Terms Incorporated by Reference**" shall mean the Non-Cleared Swap Agreement(s) governing the Trade memorialized in the Trade Communication.

(d) In accordance with CFTC No-Action Letter 16-25, which expires March 31, 2017, until March 31, 2017 Participants entering into Non-Cleared Swaps on or subject to the rules of the SEF operated by BSEF are not required to provide to BSEF the Non-Cleared Swap Agreement(s) governing such Non-Cleared Swaps prior to entering into a Trade in a Non-Cleared Swap, but must provide copies of the Non-Cleared Swap Agreement(s) to BSEF upon request. Upon request from the Commission, BSEF will request a Participant to provide copies of the applicable Non-Cleared Swap Agreement(s) and will provide such copies to the Commission.

RULE 524. Order Entry Requirements

RULE 524.A. General

Each Authorized Trader entering an RFQ or Order with respect to any Swap traded on the SEF operated by BSEF must include with the Order, as applicable:

- (a) the Trader ID;
- (b) the Participant ID;
- (c) the Legal Entity Identifier of the Participant or Account Manager placing the RFQ or Order, if available;
 - (d) the Counterparty's Legal Entity Identifier;
 - (e) the Swap description or code;
 - (f) the price or yield, quantity, maturity or expiration date of the Swap;
 - (g) side of the Order;

- (h) the CTI code;
- (i) Trading Accounts and other relevant account(s);
- (j) a yes/no indication of whether the Counterparty is a Swap Dealer with respect to the Swap with respect to which the Order is placed;
- (k) a yes/no indication of whether the Counterparty is a Major Swap Participant with respect to the Swap with respect to which the Order is placed;
 - (l) a yes/no indication of whether the Counterparty is a Financial Entity;
 - (m) a yes/no indication of whether the Counterparty is a U.S. person;
- (n) a yes/no indication that a Swap is an inter-affiliate Swap that should not be subject to the real-time reporting requirements;
 - (o) a yes/no indication of the Clearing Exception;
- (p) an indication of whether the Swap is a leg of a Package Transaction that is a Swap subject to (i) the trade execution requirement of Section 2(h)(8) of the Act and (ii) relief granted by CFTC No-Action Letter <u>1516-5576</u>;
- (q) if applicable, other terms of a Swap that is not a Cleared Swap required by BSEF (e.g., type of Clearing Exception, collaterization); or
 - (r) if the Swap will be allocated:
 - (i) an indication that the Swap will be allocated; and
 - (ii) the Legal Entity Identifier of the Account Manager.

RULE 524.B. Customer Type Indicator (CTI) Codes

Each Participant must identify each transaction submitted to the SEF operated by BSEF with the correct customer type indicator code (a "CTI" code). The CTI codes are as follows:

- CTI 1- Transactions executed by a Participant for its own account, for an account it controls, or for an account in which it has an ownership or financial interest.

 Applies to Trades placed by Account Managers and proprietary traders other than FCMs and Introducing Brokers.
- CTI 2- Transactions executed for the Proprietary Account of a Participant. Applies to FCMs and Introducing Brokers trading for their Proprietary Accounts.
- CTI 3- Orders that a Participant executes on behalf of another Participant, or for an account such other Participant controls or in which such other Participant has an ownership or financial interest. Applies to Trades placed by a DMA Customer using the Participant ID of the Sponsoring Broker.

CTI 4- Any transaction not meeting the definition of CTIs 1, 2 or 3. Applies to Trades placed by FCMs and Introducing Brokers for their Customers and anything else.

RULE 524.C. Pre-Arranged Transactions

All Trades executed in accordance with Rule 531, unless otherwise exempted by a Rule, must be in the form of a Written or electronic record and include in the Order ticket all information required by Rule 524.A.

RULE 525. Position Limits

- (a) To reduce the potential threat of market manipulation or congestion, BSEF shall adopt for each of the contracts of the SEF operated by BSEF, as is necessary and appropriate, position limitations for speculators. Where the CFTC has established a position limit for any Swap, BSEF's position limit for that Swap shall not be higher than such limit established by the CFTC. Such limits will apply only with respect to trading on the SEF operated by BSEF.
- (b) Except as otherwise provided by the BSEF Rules, no Person, including a Participant, may hold or control a position in excess of such position limits and a Participant may not maintain a position in excess of such position limits for an Account or Customer if such Participant knows, or with reasonable care should know, that such position will cause such Account or Customer to exceed the applicable position limits.
- (c) Position limits shall apply to (i) all positions in accounts for which any Person, by power of attorney or otherwise, directly or indirectly holds positions or controls trading, and (ii) positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, as if the positions were held by, or the trading of the positions were done by, a single Person.
- (d) For Required Transactions, BSEF will enforce position limits only for Trades executed on the SEF operated by BSEF. If BSEF establishes position limits or position accountability levels for Permitted Transactions, BSEF will demonstrate compliance with CFTC Regulation 37.600 by sending the CFTC a list of Permitted Transactions traded on the SEF operated by BSEF.

RULE 526. Exemptions from Position Limits

Any Person seeking an exemption from the position limits referred to in Rule 525 must file an application with BSEF. BSEF shall notify the applicant whether the exemption has been approved and whether BSEF has imposed any limitations or conditions on the exemption. The decision of BSEF shall be final.

RULE 527. Position Accountability

(a) To reduce the potential threat of market manipulation or congestion, BSEF shall adopt for each of the contracts of the SEF operated by BSEF, as is necessary and appropriate, position accountability levels for speculators. Any Person, including a Participant, who owns or controls Swaps in excess of the applicable position accountability level shall provide to BSEF at

its request any information regarding the nature of the position, trading strategy or hedging activities, if applicable, and if ordered by BSEF, shall not increase the size of any such position.

(b) For purposes of this Rule, all positions in accounts for which a Person, by power of attorney or otherwise, directly or indirectly controls trading shall be included with the positions held by such Person. The provisions of this Rule shall apply to positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, as if the positions were held by a single Person.

RULE 528. Bunched Orders and Orders Eligible for Post-Execution Allocation

- (a) Only the following categories of Persons may place a Bunched Order to be allocated post-execution on the SEF Platform or that is subject to BSEF Rules:
 - (i) a commodity trading advisor registered with the Commission pursuant to the Act or excluded or exempt from registration under the Act or the CFTC Regulations, except for entities exempt under CFTC Regulation 4.14(a)(3);
 - (ii) an investment adviser registered with the SEC pursuant to the Investment Advisers Act of 1940 or with a state pursuant to applicable state law or excluded or exempt from registration under the Investment Advisers Act of 1940 or applicable state law or rule;
 - (iii) a bank, insurance company, trust company, or savings and loan association subject to federal or state regulation;
 - (iv) a foreign adviser that exercises discretionary trading authority solely over the accounts of non-U.S. persons, as defined in CFTC Regulation 4.7(a)(1)(iv);
 - (v) a Futures Commission Merchant registered with the Commission pursuant to the Act; or
 - (vi) an Introducing Broker registered with the Commission pursuant to the Act.
- (b) Bunched Orders must be allocated and recorded in accordance with CFTC Regulation 1.35(b)(5) and the NFA's Interpretative Notice related to Compliance Rule 2-10.
- (c) Bunched Orders may be entered using an Account Series Designation or suspense account number; <u>provided</u>, <u>however</u>, that:
 - (i) the Order is being placed by an Account Manager for multiple accounts eligible for post-execution allocation; and
 - (ii) in accordance with CFTC No-Action Letter 15-68, which expires November 15, 2017, an Account Manager that places a Bunched Order shall keep and must make available upon request of any representative of the Commission, the United States Department of Justice, BSEF or other appropriate regulatory agency, records

sufficient to demonstrate that all allocations meet the standards of Commission Regulations 1.35(b)(5)(iv) and to permit the reconstruction of the handling of the order from the time of placement by the Account Manager to the allocation to individual accounts.

RULE 529. Orders Entered Prior to SEF Opening

Participants are prohibited from sending any Request for Quote or Order or using an Order Book or any other facility of BSEF prior to the opening of the trading session.

RULE 530. Identification of Authorized Traders

Each Authorized Trader shall be identified to BSEF and shall be subject to the BSEF Rules. It is the duty of the Participant to ensure that Authorized Trader (and Trader ID) registration is current and accurate at all times. Each individual must use a Trader ID to access the SEF operated by BSEF. In no event may a Person enter an RFQ or Order or permit the entry of an RFQ or Order by an individual using a user Trader ID other than the individual's own Trader ID.

RULE 531. Pre-Arranged Transactions

RULE 531.A. Block Trades

- (a) Each buy or sell Order underlying a Block Trade must (1) if the Order is entered by a broker, state explicitly that it is to be, or may be, executed by means of a Block Trade and (2) comply with any other applicable CFTC Regulations governing Block Trades.
- (b) Each Person transacting a Block Trade shall be a Participant and shall comply with all applicable BSEF Rules other than those which by their terms only apply to trading through the SEF Platform.
 - (c) Each Counterparty to a Block Trade must be an ECP.
- (d) A Block Trade must be reported to the SEF operated by BSEF. A Block Trade must be reported to the SEF operated by BSEF by one Counterparty (or a Participant acting on behalf of such Counterparty) and confirmed by the other Counterparty (or a Participant acting on behalf of such Counterparty) as soon as practicable after its execution, but may not be submitted any later than 10 minutes after the execution of the Block Trade. Each Block Trade must state the time of execution to the nearest millisecond.
- (e) BSEF will review the information submitted by the Participant(s) for the Block Trade and will report the Block Trade as required by Part 43 and Part 45 of the CFTC Regulations if the details are complete and accurate in accordance with this Rule. A Participant that executes a Bunched Order as a Block Trade must comply with Rule 524.C. A Participant that executes a Bunched Order as a Block Trade must provide BSEF with the allocation information as soon as practicable.
 - (f) Block Trades shall not trigger unexecuted Orders.
- (g) Each Participant or Account Manager that is a party to a Block Trade or executes a Block Trade on behalf of its Accounts or Customers must comply with the recordkeeping requirements set forth in Rule 409.A(c). Upon request by BSEF, such Participant shall produce satisfactory evidence, including the order ticket referred to in the preceding sentence, that the Block Trade meets the requirements set forth in this Rule 531.A.

- (h) Any Block Trade in violation of these requirements shall constitute conduct which is inconsistent with just and equitable principles of trade.
- (i) The aggregation of Orders for different accounts in order to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.
- (j) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

RULE 531.B. [Reserved] Trade Correction

If permitted by Rule 516, two Participants may pre-arrange a trade correcting an error.

RULE 531.C. Covered Package Transactions

Two Participants may arrange bilaterally a Covered Package Transaction subject to BSEF Rules outside the SEF Platform; <u>provided</u>, <u>however</u>, that each component of such Covered Package Transaction that is a Required Transaction must be executed on the SEF Platform. Such Required Transaction may be executed via execution methods for Permitted Transactions.

RULE 532. Reporting to SDR

- (a) BSEF will report each Trade to an SDR of BSEF's choice as soon as technologically practicable after the execution of such Trade. For Cleared Swaps, BSEF will report all real-time data required by Part 43 of the CFTC Regulations and all creation data required by Part 45 of the CFTC Regulations. Until the expiration date of CFTC No-Action Letter 1516-25, for Non-Cleared Swaps, BSEF will report all real-time data required by Part 43 of the CFTC Regulations and all primary economic terms data required by Part 45 of the CFTC Regulations, as well as any confirmation data that is readily available and collected by BSEF.
- (b) The Reporting Counterparty designated in accordance with subsection (b) of Rule 523 shall comply with all reporting obligations set forth in Part 45 of the CFTC Regulations applicable to a Reporting Counterparty including reporting Trade allocations.
- (c) BSEF will report the actual notional or principal amount of a Block Trade to the appropriate SDR as set forth in Part 43 and Part 45 of the CFTC Regulation.
- (d) A Participant that is a Reporting Counterparty or the Account Manager or broker for a Reporting Counterparty may instruct BSEF to report a Trade executed pursuant to BSEF Rules 522.E or 531.A as a "block trade" for purposes of Part 43 of CFTC Regulations.
- (e) Each Participant that is the Reporting Counterparty, or an Account Manager or broker for a Reporting Counterparty shall review the Trade details as soon as technologically practicable upon transmission of the Trade details to the Participant. The non-reporting counterparty shall report any errors in such Trade details to the Reporting Counterparty as soon as technologically practicable. The Reporting Counterparty shall report all errors in such Trade details to BSEF as soon as technologically practicable after finding or being made aware of any

error or omission in the data as reported and/or maintained by the relevant SDR. BSEF shall then submit the corrected data to the relevant SDR.

- (f) No Person, including BSEF, shall submit or agree to submit a cancellation or correction for the purpose of re-reporting Swap transaction and pricing data in order to gain or extend a delay in public dissemination of accurate Swap transaction or pricing data or to otherwise evade the reporting requirements in Part 43 of the CFTC Regulations.
 - (g) BSEF will report Trades to an SDR as set forth below:
 - (i) Cleared Swaps all asset classes: BSEF reports to BSDR LLC, except as described in subsection (iv) below;
 - (ii) Non-Cleared Swaps rates, credit and foreign exchange asset classes: BSEF reports to DTCC Data Repository (U.S.) LLC ("DDR");
 - (iii) Non-Cleared Swaps commodity asset class: BSEF reports to DDR or ICE Trade Vault, LLC ("ICE Trade Vault"). Unless a Participant that is the reporting counterparty or Participant acting as an agent for the reporting counterparty requests BSEF to report all Trades in commodity asset class to ICE Trade Vault, BSEF will report all non-cleared swaps of such reporting counterparty to DDR;
 - (iv) Package Transactions where at least one leg is a Non-Cleared Swap: BSEF reports all legs of the Package Transaction to DDR; and
 - (v) Package Transactions where all Swap legs are Cleared Swaps: BSEF reports all Swap legs of the Package Transactions to BSDR.

RULE 533. Cleared Swaps

- (a) Each Cleared Swap shall be cleared through the Clearing House indicated in the Swap Specification in accordance with the CEA and the CFTC Regulations.
- (b) For each Cleared Swap a Participant expects to enter into via the SEF Platform or subject to BSEF Rules, the Participant or an Account or Customer of the Participant must establish a clearing account with the Clearing House or with a Clearing Member of the Clearing House, in each case, designated in the Swap Specification for such Cleared Swap.
- (c) All Trades in Cleared Swaps by a Participant or its Account or Customer must be guaranteed to the Clearing House by a Clearing Member following the Clearing Member's acceptance of such Trade for clearing.
- (d) BSEF shall submit each Trade to the Clearing House specified in the Swap Specifications. If BSEF receives a notice from the Clearing House rejecting a Trade for clearing, such Trade is *void ab initio*.
- (e) BSEF will provide each Clearing Member with tools to screen each Order or RFQ in Cleared Swaps based on criteria established by such Clearing Member. If an Order or an RFQ fails to satisfy the criteria established by the Clearing Member, BSEF will reject the Order or will not allow the RFQ to be sent.

(f) If manual affirmation of a Trade in Cleared Swaps is required prior to presentation of the Trade to a Clearing House, a Participant must affirm the Trade within 5 minutes after the execution of the Trade.

RULE 534. Non-Cleared Swaps

- (a) Any Participant that is a Swap Dealer or Major Swap Participant, or if neither Counterparty is a Swap Dealer or Major Swap Participant, the Participant that is the Reporting Counterparty, that places an Order or sends or responds to an RFQ with respect to a Non-Cleared Swap shall ensure that there is a Non-Cleared Swap Agreement between the Participant or its Account, as applicable, and the prospective Counterparty to such Swap prior to placing such Order or sending or responding to such RFQ. Both Participants involved in execution of a Non-Cleared Swap (whether in a principal capacity or in their capacity as agents on behalf of their respective Accounts or Customers) shall, upon the request of BSEF, make available to BSEF any terms of such Non-Cleared Swap that are not reflected in the applicable Swap Specification and shall comply with Order entry requirements for Non-Cleared Swaps that BSEF shall establish from time to time.
- (b) Each Participant involved in a Prime Broker Trade must notify the Prime Broker as soon as technologically possible of each Prime Broker Trade executed pursuant to the Rules of BSEF to which the Prime Broker is a Counterparty, and provide to the Prime Broker the Confirmation for the Prime Broker Trade issued by BSEF.

RULE 535. Risk Controls

- (a) BSEF may, in its sole discretion, reject any RFQ or Order or Block Trade placed or reported on the SEF Platform if such RFQ or Order or Block Trade is in violation of any BSEF Rule or Applicable Law.
- (b) BSEF shall have the right to take any action to reduce the potential of market disruption, including market restrictions that pause or halt trading in market conditions prescribed by BSEF if such action is in the best interest of the swap markets.
- (c) BSEF shall have the right in its sole discretion to cancel Trades executed at prices outside the No-Bust Range. "**No-Bust Range**" shall mean the price of a Swap that is no more than 30% higher or lower than the prior Business Day's Daily Settlement Price for such Swap.
- (d) If a Swap affected by any action of BSEF under this Rule 535 is fungible with, linked to, or a substitute for, other Swaps on the SEF operated by BSEF, BSEF may apply the same action to any such other Swaps.
- (e) If a Swap is fungible with, linked to or a substitute for a financial instrument trading on another trading venue, including any trading venue regulated by the SEC (a "**Linked Swap"**), and such other trading venue placed risk controls on such financial instrument, BSEF shall have the right to place similar risk controls on the Linked Swap.

CHAPTER 6. DISCIPLINARY RULES

RULE 601. General

- (a) Any Person is subject to this Chapter 6 if it is alleged to have violated, to have aided and abetted a violation, to be violating, or to be about to violate, any BSEF Rule or any provision of Applicable Law for which BSEF possesses jurisdiction.
- (b) BSEF, through the Compliance Department, the Disciplinary Panel and the Appeals Panel, will conduct inquiries, investigations, disciplinary and appeals proceedings, summary impositions of fines, summary suspensions or other summary actions in accordance with this Chapter 6.
- (c) No SEF Official will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action. No Director will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding and summary imposition of fines, summary suspension or other summary action, except to the extent provided under the BSEF Rules with respect to a proceeding in which the Director is a member of the relevant panel.
- (d) Any Person that directly or indirectly effects a transaction on the SEF operated by BSEF may be represented by counsel during any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary actions pursuant to this Chapter 6.
- (e) Pursuant to this Chapter 6, BSEF may hold a Participant liable for, and impose sanctions against such Participant, for such Participant's own acts and omissions that constitute a violation as well as for the acts and omissions of each (i) Authorized Trader of such Participant, (ii) Supervised Person of such Participant, (iii) other Person using the Trader ID or login credentials linked to the Participant or Participant ID, or (iv) other agent or representative of such Participant, in each case, that constitute a violation as if such violation were that of the Participant.
- (f) Pursuant to this Chapter 6, BSEF may hold an Authorized Trader liable for, and impose sanctions against him or her, for such Authorized Trader's own acts and omissions that constitute a violation as well as or for the acts and omissions of any other agent or representative of such Authorized Trader that constitute a violation as if such violation were that of the Authorized Trader.
- (g) A Person subject to a disciplinary or appeals proceeding (and any counsel or representative of such Person) and the Compliance Department (and any counsel or representative of the Compliance Department including any Regulatory Services Provider) shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any member of the Disciplinary Panel or Appeals Panel hearing such proceeding. Members of a Disciplinary Panel or Appeals Panel shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any Person subject to such proceeding (and any counsel or

representative of such Person) and the Compliance Department (and any counsel or representative of the Compliance Department including any Regulatory Services Provider). Any Person who receives, makes or learns of any communication which is prohibited by this Rule shall promptly give notice of such communication and any response thereto to the Compliance Department and all parties to the proceeding to which the communication relates. A Person shall not be deemed to have violated this Rule if the Person refuses an attempted communication concerning the merits of a proceeding as soon as it becomes apparent the communication concerns the merits.

RULE 602. Inquiries and Investigation

- (a) The Compliance Department, with the assistance of a Regulatory Services Provider, if necessary, will conduct inquiries and, if applicable, investigations with respect to any matter within BSEF's jurisdiction of which it becomes aware or which the Commission requests BSEF to investigate. The Compliance Department will determine the nature and scope of its inquiries and investigations within its sole discretion and will function independently of any commercial interests of BSEF. The Compliance Department's investigation must be completed within 12 months of the date when the Compliance Department commenced its investigation unless there are mitigating factors that may reasonably justify an investigation taking longer than 12 months, including the complexity of the investigation, the number of Participants or individuals involved as potential wrongdoers, the number of potential violations to be investigated, and the volume of documents and data to be examined and analyzed by the Compliance Department.
 - (b) The Compliance Department has the authority to:
 - (i) initiate inquiries and investigations;
 - (ii) prepare investigation reports and provide recommendations concerning initiating disciplinary proceedings;
 - (iii) prosecute alleged violations if a disciplinary proceeding has been authorized; and
 - (iv) represent BSEF on appeals of a Disciplinary Panel decision, the summary imposition of fines, summary suspension or other summary action.
- (c) Each Participant, Account Manager, Authorized Trader, Supervised Person and Clearing Member:
 - (i) is obligated to appear and testify and respond in Writing to requests for information within the time period required by the Compliance Department in connection with: (A) any BSEF Rule; (B) any inquiry or investigation; or (C) any preparation by and presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by BSEF;
 - (ii) is obligated to produce books, records, papers, documents or other tangible evidence in its, his or her possession, custody or control within the time period required by the Compliance Department in connection with: (A) any BSEF Rule; (B) any

inquiry or investigation; or (C) any preparation by and presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by BSEF; and

(iii) may not impede or delay any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action.

RULE 603. Investigative Reports

- (a) The Compliance Department will maintain a Written log of all inquiries and investigations and their disposition. The Compliance Department will prepare a Written report of each inquiry and investigation, regardless of whether the evidence gathered during any inquiry or investigation forms a reasonable basis to believe that a violation within BSEF's jurisdiction has occurred or is about to occur or whether the evidence gathered results in closing the matter without further action or through summary action.
- (b) Any such report prepared in accordance with Rule 603(a) will include (i) the reasons the inquiry or investigation was initiated; (ii) a summary of the complaint, if any; (iii) the relevant facts and evidence gathered; (iv) the Compliance Department's analysis, conclusions and recommendations; and (v) the Participant's disciplinary history at BSEF.
- (c) For each potential respondent, the Compliance Department will recommend either (i) closing the investigation without further action; (ii) resolving the investigation through an informal disposition; or (iii) initiating disciplinary proceedings.

RULE 604. Warning Letters

- (a) The Chief Compliance Officer may issue a warning letter without the approval of a Disciplinary Panel in order to close an inquiry or investigation administratively.
- (b) No more than one warning letter may be issued to the same Person or entity for the same Rule violation within a rolling 12-month period.
- (c) Warning letters must contain an affirmative finding that a Rule violation has occurred.

RULE 605. Review of Investigation Reports

- (a) The Chief Compliance Officer will timely review each proposed investigation report received from the Compliance Department to determine whether a reasonable basis exists for finding that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur. Within 30 days of receipt of the investigation report the Chief Compliance Officer must take one of the following actions:
 - (i) If the Chief Compliance Officer determines that additional investigation or evidence is needed to decide whether a reasonable basis exists to find that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur, the Chief Compliance Officer will promptly direct the Compliance Department to do at least one of the following:

- (A) conduct further investigation; and/or
- (B) gather any necessary new or additional information or evidence from the potential respondents.
- (ii) The Compliance Department will revise the investigation report as necessary to reflect the additional information gathered pursuant to this paragraph (a) and will resubmit a revised proposed investigation report to the Chief Compliance Officer.
- (a) After receiving a completed investigation report, the Chief Compliance Officer will determine for each potential respondent whether to authorize:
 - (i) the commencement of disciplinary proceedings because a reasonable basis exists to believe that a violation BSEF Rules within the BSEF's jurisdiction has occurred or is about to occur and adjudication is warranted;
 - (ii) the informal disposition of the investigation because disciplinary proceedings are unwarranted, in which case the Chief Compliance Officer shall complete the investigation report in compliance with Rule 603; or
 - (iii) the closing of the investigation without any action because no reasonable basis exists to believe that a violation of BSEF Rules within the BSEF's jurisdiction has occurred or is about to occur in which case the Chief Compliance Officer shall complete the investigation report in compliance with Rule 603.

RULE 606. [Reserved]

RULE 607. Notice of Charges

- (a) If the Chief Compliance Officer authorizes disciplinary proceedings pursuant to Rule 605(b)(i), the Compliance Department will prepare, and serve in accordance with Rule 608, a Notice of Charges.
 - (b) A Notice of Charges will:
 - (i) state the acts, practices or conduct that the respondent is alleged to have engaged in;
 - (ii) state the BSEF Rule or provision of Applicable Law alleged to have been violated or about to be violated;
 - (iii) state the proposed sanctions;
 - (iv) advise the respondent of its right to a hearing;
 - (v) state the period of time within which the respondent can request a hearing on the Notice of Charges, which will not be less than 20 days after service of the Notice of Charges;

- (vi) advise the respondent that any failure to request a hearing within the period stated, except for good cause, will be deemed to constitute a waiver of the right to a hearing;
- (vii) advise the respondent that any allegation in the Notice of Charges that is not expressly denied will be deemed to be admitted; and
- (viii) advise the respondent of its right to be represented by legal counsel or any other representative of its choosing (other than any member of the Disciplinary Panel or any Person substantially related to the disciplinary proceedings such as a material witness or other respondent) in all succeeding sages of the disciplinary process.

RULE 608. Service of Notice of Charges

Any Notice of Charges or other documents contemplated to be served pursuant to this Chapter 6 may be served (and service shall be deemed complete) upon the respondent either personally or by leaving the same at his or her place of business, or by tracked delivery via reputable overnight courier, or by deposit in the United States mail, postage prepaid, via registered or certified mail addressed to the respondent at the address as it appears on the books and records of BSEF.

RULE 609. Answer to Notice of Charges

- (a) If the respondent determines to answer a Notice of Charges, the respondent must file answers within 20 days after being served with such notice, or within such other time period determined appropriate by the Chief Compliance Officer.
 - (b) To answer a Notice of Charges, the respondent must in Writing:
 - (i) specify the allegations that the respondent denies or admits;
 - (ii) specify the allegations that the respondent does not have sufficient information to either deny or admit;
 - (iii) specify any specific facts that contradict the Notice of Charges;
 - (iv) specify any affirmative defenses to the Notice of Charges; and
 - (v) sign and serve the answer on the Chief Compliance Officer.
- (c) Any failure by the respondent to timely serve an answer to a Notice of Charges will be deemed to be an admission to the allegations in such notice. Any failure by the respondent to answer one or more allegations in a Notice of Charges will be deemed to be an admission of that allegation or those allegations. Any allegation in a Notice of Charges that the respondent fails to expressly deny will be deemed to be admitted. A statement of a lack of sufficient information shall have the effect of a denial of an allegation. A general denial by the respondent, without more, will not satisfy the requirements of paragraph (b) above.

RULE 610. Admission or Failure to Deny

- (a) If respondent admits or fails to deny any of the charges, the Chief Compliance Officer may find that the violations alleged in the Notice of Charges for which the respondent admitted or failed to deny any of the charges have been committed. The Chief Compliance Officer then must take the following action:
 - (i) impose a sanction for each violation found to have been committed; and
 - (ii) notify the respondent in Writing of any sanction to be imposed and advise the respondent that it may request a hearing on such sanction within a specified period of time.
- (b) If a respondent fails to request a hearing within 20 days as specified in the notice described in 610(a)(ii), the respondent will be deemed to have accepted the sanction and will have waived any right to appeal such sanctions.

RULE 611. Denial of Charges and Right to a Hearing

In every instance where a respondent has denied a charge, the respondent shall have a right to request a hearing before the Disciplinary Panel. Except for good cause, the hearing must be limited to only those denied charges for which a hearing has been requested.

RULE 612. Settlements

- (a) A respondent may at any time after the Notice of Charges has been served on the respondent but before disciplinary proceedings have concluded propose in Writing an offer of settlement to anticipated or instituted disciplinary proceedings. Any offer of settlement should contain proposed findings and sanctions and be signed by the respondent and submitted to the Chief Compliance Officer. A respondent may offer to settle disciplinary proceedings without admitting or denying the findings contained in the Notice of Charges but must accept the jurisdiction of BSEF over it and over the subject matter of the proceedings and consent to the entry of the findings and sanctions imposed.
- (b) If a respondent submits an offer of settlement in accordance with paragraph (a) of this Rule, the Chief Compliance Officer will forward the offer to the Disciplinary Panel with a recommendation on whether to accept or reject the offer. The respondent may withdraw such offer of settlement at any time before acceptance by the Disciplinary Panel, but may not withdraw such offer at any time after acceptance by the Disciplinary Panel.
- (c) The Disciplinary Panel must review an offer of settlement within 90 Business Days after the receipt of the offer of settlement by the Chief Compliance Officer unless an extension was agreed by the respondent in Writing. The Disciplinary Panel may review the offer of settlement and determine whether to accept or reject the offer in person, by means of telephone conference or in Writing.
- (d) The Disciplinary Panel may accept the offer of settlement, but may not alter the terms of a settlement offer unless the respondent agrees.

- (e) If an offer of settlement is accepted by the Disciplinary Panel, it shall issue a Written decision specifying:
 - (i) the Rule violations it has reason to believe were committed, including the basis or reasons of its conclusions;
 - (ii) any sanction to be imposed, which must include full customer restitution where customer harm has been demonstrated:
 - (iii) if applicable, that the respondent has accepted the sanctions imposed without either admitting or denying the Rule violations.
- (f) In the event that the Disciplinary Panel accepts an offer of settlement without the agreement of the Compliance Department, the Written decision must adequately support such acceptance.
- (g) If an offer of settlement is accepted and the related Written decision becomes final, the respondent's submission of the offer will be deemed to constitute a waiver of the right to notice, opportunity for a hearing and review and appeal under these Rules.
- (h) If an offer of settlement of a respondent is not accepted by the Disciplinary Panel, fails to become final or is withdrawn by the respondent, the matter will proceed as if the offer had not been made and the offer and all documents relating to it will not become part of the record. Neither a respondent nor the Compliance Department may use an unaccepted offer of settlement as an admission or in any other manner at a hearing of disciplinary proceedings.

RULE 613. Disciplinary Panel

- (a) The Disciplinary Panel is responsible for adjudicating disciplinary cases pursuant to a Notice of Charges authorized by the Chief Compliance Officer.
- (b) Each Disciplinary Panel shall be composed of three individuals selected by the Chief Compliance Officer. Except in cases concerning the timely submission of accurate records, each Disciplinary Panel shall consist of at least one individual who would not be disqualified from serving as a Public Director, who shall chair the Disciplinary Panel. No member of the BSEF Compliance Department or Person involved in adjudicating any other stage of a proceeding shall participate in a Disciplinary Panel for such proceeding.
- (c) A respondent may seek to disqualify any individual on the Disciplinary Panel for the reasons identified in the BSEF Rules or for any other reasonable grounds, by serving Written notice on the Chief Compliance Officer. By not filing a request for disqualification within ten days, the respondent will be deemed to have waived any objection to the composition of a Disciplinary Panel. The Chief Compliance Officer of BSEF will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

RULE 614. Convening Disciplinary Proceeding Hearings

(a) All disciplinary proceedings (except for summary impositions of fines pursuant to Rule 621) will be conducted at a hearing before the Disciplinary Panel. A hearing will be

conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Disciplinary Panel may appoint an expert to attend any hearing and assist in deliberations if such expert agrees to be subject to an appropriate confidentiality agreement.

- (b) After reasonable notice to each respondent, the Disciplinary Panel will promptly convene a hearing to conduct the disciplinary proceedings with respect to such respondent. Parties to a disciplinary proceeding include each respondent and the Compliance Department including BSEF enforcement staff.
- (c) The chairperson of the Disciplinary Panel may continue, adjourn or otherwise conduct the hearing, as he or she may deem appropriate. The chairperson of the Disciplinary Panel will determine all procedural and evidentiary matters, including the admissibility and relevance of any evidence proffered. In determining procedural and evidentiary matters, the chairperson of the Disciplinary Panel will not be bound by any evidentiary or procedural rules or law. Once admitted during the hearing, the Disciplinary Panel may consider, and attach the weight it believes appropriate to, evidence or other materials. The Chief Compliance Officer of BSEF, or its designee, will provide guidance to the chairperson of the Disciplinary Panel on the conduct of the hearing.
- (d) Except for procedural and evidentiary matters decided by the chairperson of the Disciplinary Panel pursuant to paragraph (c) above and Rule 616, unless each respondent otherwise consents, the entire Disciplinary Panel must be present during the entire hearing and any related deliberations.

RULE 615. Respondent Review of Evidence

- (a) Prior to the commencement of a Disciplinary Panel hearing, each respondent will be given the opportunity to review all books, records, documents, papers, transcripts of testimony and other tangible evidence in the possession or under the control of BSEF that the Compliance Department will use to support the allegations and proposed sanctions in the Notice of Charges or which the chairperson of the Disciplinary Panel deems relevant to the disciplinary proceedings. BSEF may withhold documents that:
 - (i) are privileged or constitute attorney work product;
 - (ii) were prepared by an employee of BSEF but will not be offered as evidence in the disciplinary proceedings;
 - (iii) may disclose a technique or guideline used in examinations, investigations or enforcement proceedings; or
 - (iv) disclose the identity of a confidential source.
- (b) If any books, records, documents, papers, transcripts of testimony, or other tangible evidence contain information that could adversely affect the competitive position of the Person providing the information or if such information might compromise other investigations being conducted by the Compliance Department, the Compliance Department may redact, edit or code such information before furnishing it to the respondent.

- (c) Notwithstanding anything in paragraph (b) above to the contrary, the Compliance Department:
 - (i) will not redact, edit or code competitive or investigative information contained in documents in a manner that would impair the respondent's ability to defend against the allegations or proposed sanctions in the notices of charges; and
 - (ii) will provide the respondent with access to the information and portions of the documents that the Compliance Department intends to rely on to support the allegations or proposed sanctions in the Notice of Charges.
- (d) For purposes of this Rule 615, information that could adversely affect the competitive position includes positions in Swaps currently held, trading strategies employed in establishing or liquidating positions, the identity of any Participant or Authorized Trader and the personal finances of the Person providing the information.

RULE 616. Conducting Disciplinary Proceeding Hearings

- (a) At a hearing conducted in connection with any disciplinary proceeding, the Compliance Department will present its case supporting the allegations and proposed sanctions in the Notice of Charges to the Disciplinary Panel. If a respondent has timely filed an answer to the Notice of Charges in accordance with Rule 609, the respondent is entitled to attend and participate in the hearing.
- (b) At a hearing conducted in connection with any disciplinary proceedings, the Disciplinary Panel or the Compliance Department and each respondent may:
 - (i) present evidence and facts determined relevant and admissible by the chairperson of the Disciplinary Panel;
 - (ii) call and examine witnesses; and
 - (iii) cross-examine witnesses called by other parties.
- (c) Any Person within BSEF's jurisdiction who is called as a witness must participate in the hearing and produce evidence. BSEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.
- (d) If the respondent fails to file an answer, has filed a general denial, or if any or all of the allegations in the Notice of Charges are not expressly denied in the respondent's answer, the chairperson of the Disciplinary Panel may limit evidence concerning any allegations not expressly denied in determining the sanctions to impose. If a respondent fails to file an answer but appears at the hearing, the respondent may not participate in the hearing (by calling or cross examining witnesses, testifying in defense, presenting evidence concerning the Notice of Charges, or otherwise) unless the Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer. If the Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer, the Disciplinary Panel will adjourn the hearing and direct the respondent to promptly file a Written answer in accordance with Rule 609.

- (e) Any Person entitled, or required or called upon, to attend a hearing before a Disciplinary Panel pursuant to paragraph (b)(ii) above will be given reasonable notice, confirmed in Writing, specifying the date, time and place of the hearing, and the caption of the disciplinary proceedings. BSEF will require all Participants (that are individuals), Customers, Account Managers, Clearing Members, Authorized Traders and Supervised Persons that are called as witnesses to appear at the hearing and produce evidence. BSEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.
- (f) If during any disciplinary proceedings the Disciplinary Panel determines that a reasonable basis exists to believe that the respondent violated or is about to violate a BSEF Rule or a provision of Applicable Law other than the violations alleged in the Notice of Charges, the Disciplinary Panel may consider those apparent violations after providing the respondent with an opportunity to answer the additional allegations in accordance with Rule 609. In connection with considering apparent violations pursuant to this paragraph (f), the Disciplinary Panel may request that the Compliance Department provide the Disciplinary Panel with any additional information.
- (g) The Disciplinary Panel may summarily impose sanctions on any Participant, Account Manager, Authorized Trader or Supervised Person that impedes or delays the progress of a hearing.
- (h) BSEF will arrange for any hearing conducted in connection with disciplinary proceedings to be recorded hearing verbatim, or substantially verbatim, in a manner capable of accurate transcription. If the respondent requests a copy of all or portions of the recording of a hearing, the chairperson of the Disciplinary Panel may within his or her sole discretion order the respondent to pay the costs for transcribing the recording of the hearing.
- (i) As promptly as reasonable following a hearing, the Disciplinary Panel will issue a Written decision rendering its decision based on the weight of the evidence contained in the record of the disciplinary proceedings. A decision by a majority of the Disciplinary Panel will constitute the decision of the Disciplinary Panel.
 - (j) No interlocutory appeals of rulings of any Disciplinary Panel are permitted.
- (k) If the respondent has requested a hearing, a copy of the hearing shall be made and shall become a part of the record of the proceeding. The record shall not be required to be transcribed unless:
 - (i) the transcript is requested by Commission staff or the respondent;
 - (ii) the decision is appealed pursuant to the BSEF Rules; or
 - (iii) the decision is reviewed by the Commission pursuant to section 8c of the Act or Part 9 of CFTC Regulations.

In all other instances, a summary record of a hearing is permitted.

RULE 617. Decision of Disciplinary Panel

- (a) The Disciplinary Panel's Written decision must be based upon the weight of the evidence contained in the record of the proceeding and shall provide a copy to the respondent. The decision shall include:
 - (i) the Notice of Charges or a summary of the charges;
 - (ii) the answer, if any, or a summary of the answer;
 - (iii) a summary of the evidence produced at the hearing or, where appropriate, incorporation by reference of the investigation report;
 - (iv) a statement of findings and conclusions with respect to each charge, and a complete explanation of the evidentiary and other basis for such findings and conclusions with respect to each charge;
 - (v) an indication of each specific Rule that the respondent was found to have violated; and
 - (vi) a declaration of all sanctions imposed against the respondent, including the basis for such sanctions and the effective date of such sanctions.
- (b) Upon rendering a final decision by the Disciplinary Panel, BSEF shall, within 30 days thereafter, provide a Written notice of such action to the Person against whom the action was taken.
- (c) The Written decision will become final 20 days after it is served on the respondent and a copy thereof is provided to the Compliance Department.

RULE 618. Sanctions

(a) After notice and opportunity for hearing in accordance with the BSEF Rules, BSEF will impose sanctions on any Participant, Account Manager, Authorized Trader, Supervised Person, Account, Customer, Clearing Member or other Person using any Trader ID or login credentials linked to the Participant that is found to have violated or to have attempted to violate a BSEF Rule or provision of Applicable Law for which BSEF possesses jurisdiction. Subject to the limitations set forth in Rule 618(b), BSEF may impose one or more of the following sanctions or remedies: (i) censure; (ii) limitation on Trading Privileges, Trading Access or other activities, functions or operations; (iii) suspension of Trading Privileges or Trading Access; (iv) fine (subject to paragraph (b) below); (v) disgorgement; (vi) termination of Trading Privileges or Trading Access; (vii) in the event of a customer harm, full customer restitution, except where the amount of restitution or to whom it should be provided cannot reasonably be determined; or (viii) any other sanction or remedy deemed to be appropriate. All sanctions, including those imposed pursuant to an accepted settlement offer, shall take into account respondent's disciplinary history.

For purposes of Rule 618(a)(vii), "customer" shall have the meaning set forth in CFTC Regulation 1.3(k).

(b) BSEF may impose a fine of up to \$100,000 for each violation of a BSEF Rule. If a fine or other amount is not paid within 30 days of the date that it becomes payable, then interest will accrue on the sum from the date that it became payable at the quoted prime rate plus three percent. BSEF has sole discretion to select the bank on whose quotations to base the prime rate. Each Participant will be responsible for paying any fine or other amount imposed on, but not paid by, any of its Authorized Traders, Account Managers, Supervised Persons, Accounts or Customers. The following schedule lists the recommended fines that BSEF may impose:

Type of Violation	Fine Per O	Fine Per Occurrence ¹		
	First	Second	Third	
	Violation	Violation	Violation	
Failure to provide information to BSEF as required by	\$1000	\$1500	\$2500	
the BSEF Rules				
Impeding or delaying a BSEF examination, inquiry or	\$1000	\$1500	\$2500	
investigation undertaken pursuant to BSEF Rule 402				

RULE 619. Costs

- (a) Regardless of the outcome of any disciplinary proceeding, the Disciplinary Panel may order a respondent to pay some or all of the costs associated with the disciplinary proceedings that the Disciplinary Panel believes were unnecessarily caused by the respondent. Costs may include costs associated with the inquiry or investigation, the prosecution by the Compliance Department, legal and professional assistance, as well as the hearing and administrative costs and other expenses incurred by the Disciplinary Panel.
- (b) The Disciplinary Panel may only award costs against BSEF if the Panel concludes that BSEF has behaved in a manifestly unreasonable manner in the commencement or conduct of the disciplinary proceedings in question. The Disciplinary Panel must limit any award of costs against BSEF to an amount that the Panel concludes is reasonable and appropriate, but does not exceed the respondent's costs for external legal or other external professional assistance.
- (c) The Disciplinary Panel may determine the amounts and allocation of costs in any manner it may deem appropriate. BSEF or the respondent will pay any costs ordered to be paid by it by the Disciplinary Panel within 30 days of Written notice of the amount imposed by the Disciplinary Panel.

RULE 620. Right to Appeal Disciplinary Panel Decision, Summary Impositions of Fines and Other Summary Actions

(a) Each respondent found by the Disciplinary Panel to have violated (or, in the case of a Participant, whose Authorized Trader, Supervised Person or other Person using its Participant ID was found to have violated) a Rule or who is subject to termination or limitation of Trading Privileges or Trading Access imposed pursuant to Rule 305, any summary fine imposed pursuant to Rule 621 or any summary action imposed pursuant to Rule 622 may appeal the decision within 20 days of receiving the Written decision of the Disciplinary Panel or the notice of summary action, as the case may be, by filing a notice of appeal with the Chief Compliance Officer.

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¹ Within a "rolling" 12-month period.

- (b) BSEF may appeal all or any part of a decision of the Disciplinary Panel, including any sanctions that may or may not have been imposed by the Disciplinary Panel, within 20 days of receiving the Written Decision of the Disciplinary Panel, by filing a notice of appeal with the Chief Compliance Officer.
- (c) While an appeal is pending, the effect of the Written decision of the Disciplinary Panel or the summary action (including any sanctions, remedies or costs imposed thereby) shall be suspended.
- (d) The notice of appeal must state in writing the grounds for appeal, including the findings of fact, conclusions or sanctions to which the appellant objects. An appellant may appeal the Written decision of the Disciplinary Panel or any summary action on the grounds that:
 - (i) the Written decision or summary action was arbitrary, capricious, an abuse of discretion, or not in accordance with these Rules;
 - (ii) the Written decision or summary action exceeded the authority or jurisdiction of the Disciplinary Panel, the Chief Compliance Officer or BSEF;
 - (iii) the Written decision or summary action failed to observe required procedures;
 - (iv) the Written decision or summary action was unsupported by the facts or evidence; or
 - (v) the sanctions, remedies or costs which were imposed were inappropriate or unsupported by the record.
- (e) The Chief Compliance Officer will forward copies of any notice of appeal received by it to all parties to the disciplinary proceeding or summary action, as the case may be, except the appellant. On or before the 20th day after filing a notice of appeal, the appellant must file with the Chief Compliance Officer and serve on BSEF a brief supporting the notice of appeal and documents supporting the brief. On or before the 20th day after the date on which the appellant serves its supporting brief, the appellee must file and serve its brief in opposition. On or before the 10th day after the date on which the appellee serves its brief in opposition, the appellant must file and serve on BSEF a brief in reply.
- (f) In connection with any appeal, BSEF will furnish to the Chief Compliance Officer and to the respondent/appellant a transcript of the hearing, any exhibits introduced at the hearing, the notice of appeal and briefs filed to support and oppose the appeal.
- (g) No later than 30 days after the last submission filed pursuant to paragraph (e) of this Rule 620, the Chief Compliance Officer will appoint an Appeals Panel to consider and determine the appeal. An Appeals Panel shall be comprised of three individuals, none of whom shall be a member of the Compliance Department or have been a member of any Disciplinary Panel involved in the matters on appeal. The chairperson of the Appeals Panel shall be an individual who would not be disqualified from serving as a Public Director.
- (h) Within 10 days of being notified of the appointment of the Appeals Panel, an appellant or appellee may seek to disqualify any individual named to the Appeals Panel for the

reasons identified in these Rules, by serving Written notice on the Chief Compliance Officer. By not timely filing a request for disqualification, the appellant or appellee will be deemed to have waived any objection to the composition of the Appeals Panel. The Chief Compliance Officer will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

- (i) The Appeals Panel may hold a hearing to allow parties to present oral arguments. Any hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Appeals Panel may appoint an expert to attend any hearing and assist in the deliberations if such individual(s) agree to be subject to appropriate confidentiality agreements. In determining procedural and evidentiary matters, the Appeals Panel will not be bound by evidentiary or procedural rules or law.
- (j) The Appeals Panel will only consider on appeal the record before the Disciplinary Panel or, in the case of a summary action, the record considered by the Chief Compliance Officer, the notice of appeal, the briefs filed in support and opposition of the appeal, and any oral arguments of the parties. The Appeals Panel may only consider new evidence when the Appeals Panel is satisfied that good cause exists for why the evidence was not introduced during the disciplinary proceeding or when imposing the summary action.
- (k) After completing its review, the Appeals Panel may affirm, modify or reverse any Written decision of the Disciplinary Panel or summary action under appeal, in whole or in part, including increasing, decreasing or eliminating any sanction or remedy imposed, imposing any other sanction or remedy authorized by these Rules, or remanding the matter to the same or a different Disciplinary Panel for further disciplinary proceedings or for reconsideration by the Chief Compliance Officer in the case of summary action. The Appeals Panel may order a new hearing for good cause or if the Appeals Panel deems it appropriate.
- (l) As promptly as reasonably possible following its review, the Appeals Panel will issue a Written decision on appeal rendering its decision based on the preponderance of the evidence before the Appeals Panel. The decision of the Appeals Panel will include a statement of findings of fact and conclusions for each finding, sanction, remedy and cost reviewed on appeal, including each specific Rule and provision of Applicable Law that the respondent is found to have violated, if any, and the imposition of sanctions, remedies and costs, if any, and the effective date of each sanction, remedy or cost.
- (m) The Appeals Panel's Written order on appeal (including findings of fact and conclusions and the imposition of sanctions, remedies and costs, and the effective date of any sanction, remedy cost) will be the final action of BSEF and will not be subject to appeal within BSEF.

RULE 621. Summary Imposition of Fines

- (a) The Chief Compliance Officer may summarily impose a fine against a Participant, Account Manager, Authorized Trader, Supervised Person, Account, Customer, Clearing Member or other Person using any Trader ID or login credentials linked to the Participant for failing:
 - (i) to make timely payments of fees, cost, charges or fines to BSEF;

- (ii) to make timely and accurate submissions to BSEF of notices, reports or other information required by the BSEF Rules; or
 - (iii) to keep any books and records required by the BSEF Rules.
- (b) The Compliance Department, acting on behalf of the Chief Compliance Officer, will give notice of any fine imposed pursuant to this Rule 621 to each Participant subject thereto. The notice will specify (i) the violations of the BSEF Rules for which the fine is being imposed, (ii) the date of the violation for which the fine is being imposed and (iii) the amount of the fine. Within 20 days of serving the notice of fine, the Participant must either pay or cause the payment of the fine. The fine will become final upon the expiration of 20 days after the notice of fine is served on the Participant.
- (c) BSEF will set the amount of any fines imposed pursuant to this Rule 621, with the maximum aggregate fine for each violation not to exceed \$5,000 on an annual basis. Summary imposition of fines pursuant to this Rule 621 will not preclude BSEF from bringing any other action against the Participant (or any of its Account Managers, Authorized Traders or Supervised Persons) or Authorized Trader, as the case may be. The following schedule lists the recommended summary fines that BSEF or the Chief Compliance Officer may impose:

Type of Violation	Fine Per Occurrence ²		
	First	Second	Third
	Violation	Violation	Violation
Failure to maintain complete and accurate books and	\$1000	\$1500	\$2500
records as required by BSEF Rule 409.B			
Failure to provide any disclosure required by BSEF Rule	\$1000	\$1250	\$1500
402			
Failure to identify and maintain a current list of	\$1000	\$1250	\$1500
Authorized Traders as required by BSEF Rule 530			
Violation of Order entry requirements pursuant to Rule	\$1250	\$1500	\$1750
524, including failure to provide an accurate Legal Entity			
Identifier			
Violation of Trade reporting requirements	\$1250	\$1500	\$1750
Violation of the requirements to timely report a block	\$1250	\$1500	\$1750
trade pursuant to Rule 531.A(d)			
Failure to provide information required by BSEF Rule	<u>\$1250</u>	<u>\$1500</u>	<u>\$1750</u>
<u>301(e)</u>			
Failure to notify BSEF under Rule 516.A about a Trade	\$1250	\$1750	\$2000
executed in error prior to a request for cancellation,			
correction or adjustment of the Trade.			

RULE 622. Hearings Involving BSEF-Affiliated Trading Entities

(a) No BSEF employee that is also an employee of an affiliate of BSEF that engages in trading activity shall perform an investigation of such affiliated trading entity.

a ronnig 12 month period.

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² Within a "rolling" 12-month period.

- (b) In the event that a Disciplinary Panel is convened for a hearing involving an affiliated trading entity, no Person associated with BSEF or such affiliated trading entity shall be a member of such Disciplinary Panel.
- (c) The Board must approve the issuance of disciplinary charges and acceptance of settlement offers involving an affiliated trading entity.

RULE 623. [Reserved]

RULE 624. Notice to the Respondent, the Regulatory Services Provider and the Public

BSEF will provide Written notice of disciplinary proceedings to the parties consistent with applicable CFTC Regulations. Whenever BSEF suspends, expels, fines or otherwise disciplines, or denies any Person access, to BSEF, BSEF will make the disclosures required by CFTC Regulations. In accordance with CFTC Regulation § 9.11, upon rendering a final decision regarding a disciplinary or access denial action, BSEF shall provide notice to the Commission by filing with NFA's BASIC.

CHAPTER 7. ARBITRATION

RULE 701. General

- (a) Except as otherwise provided in these Rules, Participants, Authorized Traders and any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall submit to the NFA for arbitration all disputes, controversies and claims between or among themselves arising out of a Swap or the use of the systems or services of BSEF or the services, equipment, or facilities used to support such systems or services, including the SEF Platform and the SEF operated by BSEF (each, a "Dispute"). Any such claim against a Participant shall be brought within two years from the time that a cause of action has accrued. This Rule 701 shall in no way be construed to create a cause of action and shall not authorize an action that would otherwise be prohibited by these Rules or Applicable Law. In the event that this Rule 701 is held to be unenforceable in connection with any Dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such Dispute will reside in any state or federal court sitting in New York County, New York, (ii) the Participants involved in the Dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such Dispute.
- (b) Notwithstanding the foregoing, this Rule 701 does not apply to Disputes between Participants, Authorized Traders or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF that: (i) such Persons are required by the Rules of a Self-Regulatory Organization to submit to the Dispute resolution procedures of that Self-Regulatory Organization; or (ii) such Persons have, by valid and binding agreement, committed to negotiate or litigate in a forum other than the forum set out in Rule 702.

RULE 702. Forum and Arbitration Rules

NFA will conduct any and all arbitrations of a type described in Rule 701 pursuant to NFA's Member Arbitration Rules, as if each Participant or Authorized Trader to such arbitration was an "NFA Member".

RULE 703. Initiating an Arbitration Claim

- (a) A Participant or Authorized Trader may initiate an arbitration claim by submitting the required documents and fees to NFA.
- (b) A Participant or Authorized Trader submitting an arbitration claim shall provide notice of such claim to BSEF.

RULE 704. Claims Relating to Trade Cancelations or Price Adjustments

All claims relating to Trade cancelations pursuant to Rule 516 shall be arbitrated in accordance with this Chapter 7.

RULE 705. Penalties

- (a) Any failure on the part of any Participant or Authorized Trader to arbitrate a case subject to arbitration, or the commencement by any such Participant or its Person of a suit in any court prior to arbitrating a case subject to arbitration, violates these Rules and subjects such Person to disciplinary proceedings pursuant to Chapter 6.
- (b) BSEF may summarily suspend, pursuant to Chapter 6, a Participant or Authorized Trader that fails to satisfy an arbitration award rendered in any arbitration conducted pursuant to this Chapter 7.

CHAPTER 8. MISCELLANEOUS

RULE 801. Anti-Money Laundering and Anti-Terrorism

- (a) It is SEF policy: (1) Not to engage in or knowingly assist any money laundering or other illicit business, and (2) Not to engage in or knowingly assist, or be a conduit for, terrorist financing.
- (b) Participants will be required to provide sufficient information for Participants and their Accounts, if applicable, for SEF to complete "know your customer" checks and to conduct restricted list searches, including searches against the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

RULE 802. Gifts and Gratuities

Except as permitted in Writing by the Chief Compliance Officer, no Participant or Authorized Trader shall, directly or indirectly, give or permit to be given anything of value (including gratuities) to a SEF Official or BSEF, including any agents or independent contractors of BSEF. A gift of any kind is considered a gratuity.

RULE 803. Market Data

- (a) Subject to each Participant's rights in Participant's own data (and the data of its Accounts and Customers) as set forth in the Participant Documentation, BSEF shall own all rights, title and interest, database rights and trade secret rights in and to all data and other information contained in, displayed on, generated by or derived from the SEF Platform or the SEF operated by BSEF or Trades entered into pursuant to the BSEF Rules, including Orders, prices and volumes ("SEF Data").
- (b) Participants and Authorized Traders shall not, and shall cause their Affiliates, Accounts and Customers not to, distribute, sell or retransmit SEF Data or other information obtained via the SEF operated by BSEF, provided that any such restrictions shall not apply to Participant's own data (and the data of its Accounts and Customers).
- (c) BSEF may at any time restrict or establish utilization fees in respect of SEF Data and/or the format and presentation thereof with respect to Participants, Customers or Accounts, provided that any such fees shall not apply to Participants' use of Participant's own data (and the data of its Accounts and Customers).
- (d) Subject to Rule 805, BSEF may make SEF Data and other information it may deem appropriate available to Participants and other Persons at such times and in such manner (whether through the SEF Platform, a ticker, financial information services or otherwise) as it may consider necessary or advisable from time to time. Each Participant or other Person receiving any such information through the SEF operated by BSEF may redistribute such information only to such extent and in such manner as may be permitted by BSEF from time to time.

RULE 804. Prohibited Use of Data Collected for Regulatory Purposes

BSEF shall not use for business or marketing purposes any proprietary data or personal information it collects or receives, from or on behalf of any person, for the purpose of fulfilling its regulatory obligations; provided, however, that BSEF may use such data or information for business or marketing purposes if the Person from whom it collects or receives such data or information clearly consents in Writing to BSEF's use of such data or information in such manner. BSEF shall not condition access to its market(s) or market services on a Person's consent to BSEF's use of proprietary data or personal information for business or marketing purposes. BSEF, where necessary for regulatory purposes, may share such data or information with one or more SEFs or DCMs registered with the CFTC.

RULE 805. Confidentiality

- (a) All non-public information provided by a Participant or Authorized Trader to BSEF shall be held in confidence and shall not be made known to any other Person except as follows:
 - (i) with the consent of the Participant or Authorized Trader providing such information;

- (ii) to a Governmental Body if BSEF is requested or legally required to do so by such Governmental Body;
 - (iii) pursuant to a lawful discovery request;
- (iv) to a Derivatives Clearing Organization of which such Participant is a member or in connection with the clearing of a Swap;
 - (v) to a Swap Data Repository;
- (vi) subject to appropriate confidentiality requirements, to any Person providing services to BSEF, including the Regulatory Services Provider;
- (vii) pursuant to an information sharing agreement or other arrangement or procedures in accordance with Rule 213;
- (viii) subject to appropriate confidentiality requirements, to BSEF employees, the Board, Board committees, Disciplinary Panels, Appeals Panels, BSEF Officers, attorneys, auditors, and agents, independent contractors or other Persons that have been engaged by BSEF, in each case, who require such information in connection with the discharge of their duties to BSEF; and
 - (ix) as otherwise permitted under these Rules.
- (b) All information and data obtained or received by BSEF from inspections of accounting and other records will be treated as confidential by BSEF; however, this Rule does not supplant Rule 212 (Emergency Rules) and the Rules in Chapter 6 (Disciplinary Rules), or any other requirement of legal process or law.

RULE 806. Extension or Waiver of BSEF Rules

If necessary and expedient, the Chief Compliance Officer may, in its sole discretion, waive, or extend the time period for performing, any act or acts designated by the BSEF Rules, but only to the extent such waiver or extension is not inconsistent with the CEA or the CFTC Regulations or other applicable regulations.

RULE 807. Effect of Amendment, Repeal or New Rule

- (a) If an amendment or repeal of a BSEF Rule or adoption of a new BSEF Rule does not materially change the terms or conditions of a Swap and does not affect the value of open Swaps, then the effective date of any amendment or repeal of a Rule or adoption of a new Rule relating to Swaps is binding on all Swaps entered into before and after the effective date of such amendment, repeal or adoption and, to the extent applicable, before the effective date of such amendment, repeal or adoption.
- (b) If an amendment or repeal of a BSEF Rule or adoption of a new Rule materially changes the terms or conditions of an open Swap or affects the value of open Swaps, then the amendment, repeal or new BSEF Rule shall not affect any open Swaps and shall be binding only on new Swaps listed for trading after the effective date of such amendment, repeal or adoption,

and Swaps listed as of the effective date of such amendment, repeal or adoption with no open positions then in existence, unless otherwise specifically provided by the Board.

RULE 808. Swap Contract Specifications

- (a) BSEF shall permit trading only in Swaps that are not readily susceptible to manipulation. To demonstrate to the CFTC compliance with the requirements of this Rule 808(a), BSEF shall, at the time it submits a new Swap in advance to the CFTC pursuant to Part 40 of the CFTC Regulations, provide the applicable information as set forth in Appendix C to Part 38 of the CFTC Regulations Demonstration of Compliance That a Contract is not Readily Susceptible to Manipulation.
- (b) Notwithstanding any provision of the BSEF Rules to the contrary, the Swap Specification with respect to a particular Swap shall govern the applicability of the BSEF Rules to trading in such Swap and, in the event of any conflict between the BSEF Rules and the Swap Specification, the Swap Specification shall govern with respect to trading in the relevant Swap.
 - (c) The Swap Specification for each individual Swap may specify:
 - (i) different classes of Participants eligible to trade such Swaps. Each such class of Participants shall have the rights and obligations specified by the Swap Specification for each such Swap;
 - (ii) whether such Swap may be settled via cash settlement, physical delivery of the underlying commodity, or by any other means, as applicable; and
 - (iii) the method for determining settlement prices.
 - (d) Each Swap contract will be published by BSEF on its website.
- (e) Swap Specifications are incorporated into the Rulebook by reference and each Swap Specification shall constitute a BSEF Rule.

RULE 809. Timely Publication of Trading Information

BSEF will publish trading information as required by Core Principle 9 of Part 37, and by Part 16, of the CFTC Regulations.

RULE 810. Governing Law, Jurisdiction and Dispute Resolution

(a) Unless preempted by the Act, the law of the State of New York governs the BSEF Rules and any Participant Documentation regardless of the laws that would otherwise apply under choice-of-law principles. If a Participant provides an opinion of a counsel (i) stating that the Participant cannot be subject to the law of the State of New York and must be subject to the law of the jurisdiction of the location where the Participant is organized (the "Local Law") and (ii) enumerating specific provisions of these Rules or the Participant Documentation that must be subject to the Local Law, BSEF will specify the application of the Local Law to the enumerated specific provisions of these Rules and the Participant Documentation; provided, however, that in no event shall Local Law supersede any provision of the Act.

- (b) Any dispute between BSEF and a Participant or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF arising from or in connection with the BSEF Rules or use of the SEF operated by BSEF must be brought to arbitration pursuant to subsection (c) of this Rule 810 within one (1) year from the occurrence of the event giving rise to the dispute. This Rule 810 shall in no way create a cause of action nor authorize an action that would otherwise be prohibited by the BSEF Rules.
- Any dispute between BSEF and a Participant or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF arising from or in connection with the BSEF Rules will be settled by arbitration administered in New York County, New York by the American Arbitration Association (the "AAA") under its Commercial Arbitration Rules. The dispute will be submitted to one arbitrator who will be appointed by the AAA. Any arbitrator appointed for purposes of this Rule 810 will have experience with and knowledge of commodities, derivatives and Swaps as listed on the National Roster of Arbitrators kept in the AAA's records. Judgment on the award rendered by the arbitrator will be binding on the parties and may be entered in any state or federal court sitting in New York County, New York, and BSEF and each Participant shall be deemed to have consented to the personal jurisdiction of any such court. Each party to the dispute will bear its own costs and expenses in connection with any arbitration hereunder, as well as an equal share of the administrative fees and the fees of the arbitrator; provided, however, that the arbitrator will be entitled to include in any award a full reimbursement for the prevailing party's costs and expenses, such party's share of the administrative fees and the fees of the arbitrator, or any combination of any or all of the above. In the event that this Rule 810 is held to be unenforceable in connection with any dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such dispute will reside in any state or federal court sitting in New York County, New York, (ii) BSEF and the Participant involved in the dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such dispute.

CHAPTER 9. LIMITATION OF LIABILITY, NO WARRANTIES RULE 901. LIMITATION OF LIABILITY, NO WARRANTIES

- (a) NONE OF BSEF, ITS AFFILIATES OR ANY CONTRACTORS AND SUB-CONTRACTORS PROVIDING SERVICES RELATED TO BSEF OR THE SEF OPERATED BY BSEF, NOR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, PARTNERS, CONSULTANTS, OR LICENSORS (EACH, A "DISCLAIMING PARTY") SHALL BE LIABLE TO ANY PERSON (INCLUDING ANY PARTICIPANT, AUTHORIZED TRADER, SUPERVISED PERSON, ACCOUNT, CUSTOMER, CLEARING MEMBER OR ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY EFFECTS A TRANSACTION ON THE SEF OPERATED BY BSEF) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING LOSS OF PROFITS, LOSS OF USE, AND DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES), ARISING FROM:
 - (i) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR

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ANY OTHER EVENT, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES OF THE DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES, INCLUDING ELECTRONIC ORDER ENTRY/DELIVERY, TRADING THROUGH ANY ELECTRONIC MEANS, ELECTRONIC COMMUNICATION OF MARKET DATA, SEF DATA OR INFORMATION, WORKSTATIONS USED BY PARTICIPANTS, AUTHORIZED TRADERS, SUPERVISED PERSONS, CLEARING MEMBERS, ACCOUNTS OR CUSTOMERS, PRICE REPORTING SYSTEMS AND ANY AND ALL COMMUNICATIONS NETWORKS, SOFTWARE AND HARDWARE RELATING THERETO;

- (ii) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION, OR ANY OTHER EVENT, OF THE SEF PLATFORM OR ANY SERVICES OF A DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH TRADING SYSTEMS OR SERVICES, CAUSED BY ANY THIRD PARTIES INCLUDING INDEPENDENT SOFTWARE VENDORS OR NETWORK PROVIDERS;
- (iii) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE DISCLAIMING PARTY OR IN ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES;
- (iv) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES BY ANY PERSON.

THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, CONTRIBUTION OR OTHERWISE AND WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD PARTY CLAIM.

- (b) NOTWITHSTANDING SUBSECTION (a), (c) or (f) OF THIS RULE 901, IN NO EVENT SHALL ANY AFFILIATE OF BSEF ACTING AS SEF PLATFORM TECHNOLOGY SERVICES PROVIDER BE LIABLE TO ANY PERSON NOR SHALL ANY PERSON BRING ANY LEGAL ACTION (WHETHER IN TORT, NEGLIGENCE, OR BREACH OF CONTRACT) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES INCLUDING LOSS OF PROFITS, LOSS OF USE, DIRECT, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF THE SEF OPERATED BY BSEF OR SEF PLATFORM.
- (c) WITHOUT LIMITING BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS (INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE) PROVIDED BY ANY DISCLAIMING PARTY RELATING TO ANY SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY

OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES.

- ANY DISPUTE ARISING OUT OF THE USE OF SYSTEMS OR SERVICES (d) OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES IN WHICH THE DISCLAIMING PARTY OR DISCLAIMING PARTIES IS A PARTY SHALL BE SUBJECT TO ARBITRATION AS PROVIDED IN RULE 810(c) AS IF THE DISCLAIMING PARTY WERE BSEF AND THE OPPOSITE PARTY OR PARTIES WERE A PARTICIPANT. ANY ACTIONS, SUITS OR PROCEEDINGS BROUGHT AGAINST ANY DISCLAIMING PARTY MUST BE BROUGHT WITHIN ONE YEAR FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED. THIS PARAGRAPH (d) SHALL IN NO WAY BE CONSTRUED TO LIMIT A PARTY'S OBLIGATION TO ARBITRATE ITS CLAIM OR TO CREATE A CAUSE OF ACTION (OR MODIFY THE LIMITATION ON ACTIONS PROVIDED IN RULE 901(a)) AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY THE BSEF RULES. IF FOR ANY REASON, A COURT OF COMPETENT JURISDICTION FINDS THAT A DISPUTE IS NOT ARBITRABLE, SUCH DISPUTE SHALL BE SUBJECT TO THE JURISDICTION OF EACH OF THE FEDERAL AND STATE COURTS LOCATED IN NEW YORK COUNTY, NEW YORK IN CONNECTION WITH ANY MATTERS ARISING OUT OF THIS RULEBOOK AND NO PARTY TO SUCH DISPUTE MAY ASSERT A DEFENSE OF FORUM NON CONVENIENS, SOVEREIGN IMMUNITY, ACT OF STATE OR ANALOGOUS DOCTRINES IN CONNECTION WITH ANY ACTION.
- (e) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE TOTAL COMBINED AGGREGATE LIABILITY OF BSEF SHALL NOT EXCEED (i) \$20,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED ON A SINGLE DAY, (ii) \$100,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR MONTH; AND (iii) \$1,000,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR YEAR. ANY DISPUTED CLAIM PURSUANT TO THIS PARAGRAPH (e) SHALL BE SUBJECT TO ARBITRATION TO THE EXTENT PROVIDED IN RULE 810(c).

IN NO EVENT SHALL TOTAL COMBINED AGGREGATE LIABILITY OF BSEF FOR ALL CLAIMS AND CLAIMS AGAINST DISCLAIMING PARTIES ARISING OUT OF ANY FAILURES, MALFUNCTIONS, FAULTS IN DELIVERY, DELAYS, OMISSIONS, SUSPENSIONS, INACCURACIES, INTERRUPTIONS, TERMINATIONS, OR ANY OTHER CAUSES, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF OR SEF PLATFORM, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT BSEF, THE SEF OPERATED BY BSEF OR SEF PLATFORM, OR THE NEGLIGENCE OR GROSS NEGLIGENCE OF BSEF EMPLOYEES, AGENTS OR SUBAGENTS EXCEED \$1,000,000 IN ANY GIVEN CALENDAR YEAR.

IF THE NUMBER OF ALLOWED CLAIMS ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE DAY, SINGLE MONTH OR SINGLE YEAR CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE DOLLAR LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM AMOUNT FOR THE RESPECTIVE PERIOD.

(f) THE LIMITATIONS OF LIABILITY IN THIS RULE 901 SHALL NOT APPLY TO BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902 AND SHALL NOT PROTECT ANY PARTY FOR WHICH THERE HAS BEEN A FINAL DETERMINATION (INCLUDING EXHAUSTION OF ANY APPEALS) BY A COURT OR ARBITRATOR TO HAVE ENGAGED IN FRAUD OR WILLFUL MISCONDUCT. ADDITIONALLY, THE FOREGOING LIMITATIONS ON LIABILITY OF THIS RULE SHALL BE SUBJECT TO THE CEA AND THE REGULATIONS PROMULGATED THEREUNDER, EACH AS IN EFFECT FROM TIME TO TIME.

RULE 902. Indemnification by BSEF

BSEF, at its expense, shall indemnify, hold harmless and defend Participant against any loss, claim, demand or expense (including reasonable attorneys' fees) ("Claim") that the SEF Platform or any portion thereof infringes, misappropriates or violates any intellectual property or proprietary rights of any third party; provided, however, that BSEF shall not be required to indemnify Participant for any Claim to the extent it arises from or in connection with any (a) additions, changes or modifications by Participant to the SEF Platform, which changes were not provided by BSEF or any of its Affiliates, (b) use of the SEF Platform in combination with other products or services not provided by BSEF or its Affiliates, or (c) use of the SEF Platform other than as expressly permitted by the Rules or the Participant Documentation. BSEF shall control such defense and all negotiations relative to the settlement of any such Claim. Participant shall promptly provide BSEF with written notice of any claim which falls within the scope of this paragraph (provided that failure to provide such notice shall not relieve BSEF of its indemnity obligations hereunder except to the extent it is prejudiced thereby).

CHAPTER 10. [RESERVED]

CHAPTER 11. [RESERVED]

CHAPTER 12. CREDIT CONTRACTS TERMS AND CONDITIONS

RULE 1201. CDS Index Contract – North America High Yield

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Ticker	CDX HY CDSI [series number] [tenor]
Index	CDX.NA.HY: Series 11 to current series other than series "made available to trade"
Currency	USD
Quoting	CLOB: \$0.0025
Convention	Trading Protocols other than CLOB: As agreed by counterparties
and	
Minimum	
Increment	
Minimum Size	CLOB: \$1,000,000
	Trading Protocols other than CLOB: As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
Trading	events include Bankruptcy, Failure to Pay and Restructuring.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
Swan Conventions	Treded on price
Swap Conventions	Traded on price
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	Any, other than tenors "made available to trade"
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.;
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1202. CDS Index Contract – North America Investment Grade

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit
	rating
Ticker	CDX IG CDSI [series number] [tenor]
Index	CDX.NA.IG: Series 15 to current other than series "made available to trade"
Currency	USD
Quoting	CLOB: 0.0025 Basis Points
Convention	Trading Protocols other than CLOB: As agreed by counterparties
and	
Minimum	
Increment	
Minimum Size	CLOB: 1,000,000 Basis Points
	Trading Protocols other than CLOB: As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
Trading	events include Bankruptcy and Failure to Pay.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
Swap Conventions	
	Traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any, other than tenors "made available to trade"
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1203. CDS Index Contract – CDX Emerging Markets

Contract Overview	An agreement to buy or sell protection on a basket comprised of a number of sovereign issuers, domiciled in Latin America
Ticker	CDX EM CDSI [series number] [tenor]
Index	CDX Emerging Markets: all series
Currency	USD
Quoting Convention and Minimum Increment	CLOB: \$0.0025 Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: \$1,000,000 Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
Swap Conventions	Traded on price
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1204. CDS Index Contract – Europe

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Ticker	ITRX EUR CDSI [series number] [tenor]
Index	iTRAXX.EUROPE: Series 7 to current, other than series "made available to trade"
Currency	EUR
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any, other than tenors "made available to trade"
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits Reportable Levels	As set in Part 150 of the CFTC Regulations As set in the CFTC Regulation 15.03

RULE 1205. CDS Index Contract – Europe Crossover

Contract Overview	The European Crossover index comprises 50 equally weighted credit default swaps on the most liquid sub-investment
	grade European corporate entities.
Ticker	ITRX XOVER CDSI [series number] [tenor]
Index	iTRAXX.EUROPE CROSSOVER: Series 10 to current, other than series "made available to trade"
Currency	EUR
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Trading Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	Any, other than tenors "made available to trade"
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1206. CDS Index Contract – Europe HiVol

Contract Overview	An agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial European corporate entities.
Ticker	HIVOL CDSI [series number] [tenor]
Index	iTRAXX.EUROPE HIVOL:
Currency	EUR
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Trading Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1207. CDS Index Contract – iTraxx Europe Senior Financial

Contract Overview	An agreement to buy or sell protection on a basket of 25 equally weighted credit default swaps on investment grade European entities.
Ticker	SNRFIN CDSI [series number] [tenor]
Index	iTRAXX EUROPE SENIOR FINANCIAL
Currency	EUR
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1208. CDS Index Contract – iTraxx SovX Western Europe

Contract Overview	An agreement to buy or sell protection on an index comprised of 14 names from the Eurozone region plus Denmark,
Ticker	Norway, Sweden and United Kingdom that trade on Western European documentation. ITRX SOVX WE CDSI [series number] [tenor]
Index	iTRAXX SovX Western Europe: all series
Currency	USD
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	n/a; Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1209. CDS Index Contract – iTraxx Europe Subordinated Financial

Contract Overview	A
Contract Overview	An agreement to buy or sell protection on a basket of 25 equally weighted credit default swaps on investment grade European entities.
Ticker	SUBFIN CDSI [series number] [tenor]
Index	iTRAXX EUROPE SUBORDINATED FINANCIAL : All Series
Currency	EUR
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1210. CDS Index Contract – iTraxx Japan

Contract Overview	An agreement to buy or sell protection on a basket comprised of 50 equally-weighted investment grade Japanese entities.
Ticker	ITRX JAPAN CDSI [series number] [tenor]
TICKET	TIKA JAFAN CDSI [selies liuliloel] [tellol]
Index	iTRAXX.JAPAN: All Series.
Currency	JPY
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date Settlement	The final date on which the obligations no longer accrue and the final payment occurs. Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1211. CDS Index Contract – iTraxx Australia

Contract Overview	An agreement to buy or sell protection on a basket comprised of 25 equally-weighted investment grade Australian entities.
Ticker	ITRX AUS CDSI [series number] [tenor]
Index	ITRAXX.AUSTRALIA : All Series
Currency	USD
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.; Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1212. MAT CDS Index Contracts – North America Investment Grade 5Y

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit rating.
Ticker	CDX IG CDSI [series number] 5Y
Index	CDX.NA.IG: at any time, the then-current on-the-run series and the preceding series that was replaced by the current one
Currency	USD
Quoting	CLOB: 0.0025 Basis Points
Convention and	Request for Quote Functionality for Streaming Quotes: 0.01 Basis Points
Minimum Price	Trading Protocols other than CLOB and Request for Quote Functionality for Streaming Quotes: As agreed by
Increment	counterparties
Minimum Size	CLOB: 1,000,000 Basis Points
	Trading Protocols other than CLOB: As agreed by counterparties
	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
Trading	the credit risk of the instrument.
Conventions	
Swap Conventions	Traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
•	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
Settlement	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
Settlement	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which
	is present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	00.01 24.00 Bunday Huay, Editili Hille
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Block Size Speculative Limits	As set forth in Appendix F to Part 43 of the CFTC Regulations As set in Part 150 of the CFTC Regulations

RULE 1213. MAT CDS Index Contract – North America High Yield 5Y

Contract Overview	An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.
Ticker	CDX HY CDSI [series number] 5Y
Ticker	CDX HT CDSI [series liuilloer] 31
Index	CDX.NA.HY: at any time, the then-current on-the-run series and the preceding series that was replaced by the current
	one
Currency	USD
Quoting	CLOB: \$0.0025
Convention and	Request for Quote Functionality for Streaming Quotes: \$0.0025
Minimum	Trading Protocols other than CLOB and Request for Quote Functionality for Streaming Quotes: As agreed by
Increment	counterparties
Minimum Size	CLOB: \$1,000,000 Trading Protocols other than CLOD: As agreed by counterparties
Tuadina	Trading Protocols other than CLOB: As agreed by counterparties Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit
Trading Conventions	events include Bankruptcy, Failure to Pay and Restructuring.
Conventions	events include Bankruptey, I and to I ay and Restricting.
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
Swap Conventions	Traded on price
•	•
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of
	the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Unfront for negront. The unfront for is a parties of the negronts asymptotic in paraentage points of the national which
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	00.01 -24.00 Junuay-11uay, Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	AS SET III FAIT 130 OF THE CIFIC REGULATIONS

RULE 1214. MAT CDS Index Contract –iTraxx Europe 5Y

Contract Overview	An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Ticker	iTRX EUR CDSI [series number] 5Y
Ticker	THE BOX OBST [bords number] 51
Index	iTRAXX.EUROPE: at any time, the then-current on-the-run series and the preceding series that was replaced by the
	current one
C	EUR
Currency Quoting	CLOB: 0.0025 Basis Points
Convention and	Request for Quote Functionality for Streaming Quotes: 0.001 Basis Points
Minimum	Trading Protocols other than CLOB and Request for Quote Functionality for Streaming Quotes: As agreed by
Increment	counterparties
Minimum Size	CLOB: 1,000,000 Basis Points
	Trading Protocols other than CLOB: As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	
	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns
	the credit risk of the instrument.
Swap Conventions	Traded on spread
	Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
•	
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of
	the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit
	Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	The first form of the second for
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which
Trading Hours and	is present valued and paid immediately to the seller. 00:01 - 24:00 Sunday-Friday; Eastern Time
Venue	00.01 - 27.00 Sunday-Finday, Dastelli Fillic
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03
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RULE 1215. MAT CDS Index Contract –iTraxx Europe Crossover 5Y

	T
Contract Overview	The European Crossover index comprises 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Ticker	ITRX XOVER CDSI [series number] 5Y
Index	iTRAXX.EUROPE CROSSOVER: at any time, the then-current on-the-run series and the preceding series that was replaced by the current one
Currency	EUR
Quoting Convention and Minimum Increment	CLOB: 0.0025 Basis Points Request for Quote Functionality for Streaming Quotes: 0.001 Basis Points Trading Protocols other than CLOB and Request for Quote Functionality for Streaming Quotes: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points
	Trading Protocols other than CLOB: As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument
Swap Conventions	Traded on spread
	Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.
Swap Tenor	5Y
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller. 00:01 - 24:00 Sunday-Friday; Eastern Time
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Venue	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller. 00:01 - 24:00 Sunday-Friday; Eastern Time Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. As set forth in Appendix F to Part 43 of the CFTC Regulations
Venue Clearing House	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller. 00:01 - 24:00 Sunday-Friday; Eastern Time Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.

RULE 1216. Option – CDS Index Contract CDX North America High Yield

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Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the
	underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	CDX HY CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - North America High Yield.
Chuci lying Swap	CDS index Conduct - North America ingli Tiede.
Index of	CDX.NA.HY: Series 11 to current
Underlying Swap	
Tenor of	Any
Underlying Swap	
Currency	USD
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of
	protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure
	to pay.
	w pay.
Trading	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller
Conventions	receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Conventions	receives the premium payments from the protection buyer. The series owns the creat risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry	As agreed by the parties
Date	
	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the
Exercise method	Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option,
	the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	
Clearing House for	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
the underlying	
Swap	
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap
Reportable Levels	owne as for the analyting owap

RULE 1217. Option – CDS Index Contract CDX North America Investment Grade

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	CDX IG CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract - North America Investment Grade.
Index of Underlying Swap	CDX.NA.IG: Series 11 to current
Tenor of Underlying Swap	Any
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay. Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House for the underlying Swap	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1218. Option – CDS Index Contract – CDX Emerging Markets

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	CDX EM CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – CDX Emerging Markets
Index of Underlying Swap	CDX.EM: all series
Tenor of Underlying Swap	Any
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay. Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House for the underlying Swap	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap
	V V TOTAL

RULE 1219. Option – CDS Index Contract – iTraxx Europe

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	ITRX EUR CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – European Investment Grade. An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.
Index of	ITRAXX.EUROPE: Series 10 to current
Underlying Swap	
Tenor of	Any
Underlying Swap	
Currency	EUR
Quoting	As agreed by counterparties
Convention and Minimum Increment	
Minimum Size	As agreed by counterparties
Trading Conventions	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay. Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House for the underlying Swap	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
TO 1 CI	As set forth in Appendix F to Part 43 of the CFTC Regulations
Block Size	As set form in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap

RULE 1220. Option – CDS Index Contract – iTraxx Europe Crossover

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	ITRX XOVER CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – Europe Crossover. An index comprising 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Index of Underlying Swap	ITRAXX.EUROPE CROSSOVER: Series 10 to current
Tenor of Underlying Swap	Any
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay. Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House for the underlying Swap	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1221. Option – CDS Index Contract – iTraxx Europe HiVol

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	HIVOL CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – European HiVol.
Index of	ITRAXX.EUROPE HIVOL: Series 10 to current
Underlying Swap	
Tenor of	Any
Underlying Swap	
Currency	EUR
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay. Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House for the underlying Swap	n/a; Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1222. CDS Index Contract – iTraxx Corp CEEMEA

Contract Overview	An agreement to buy or sell protection on a basket comprised of twenty five (25) of the most liquid corporate and quasi-sovereign entities from Central & Eastern European, Middle Eastern and African countries.
Ticker	iTraxx Corp CEEMEA CDSI [series number] [tenor]
Index	iTraxx CEEMEA: all series
Currency	USD
Quoting Convention and Minimum Increment	CLOB: \$0.0025 Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: \$1,000,000 Trading Protocols other than CLOB: As agreed by counterparties
Trading	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on speedspread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1223. CDS Index Contract – LCDX

Contract Overview	An agreement to buy or sell protection on a basket comprised of a number of 100 reference entities, referencing first lien leveraged loans CDS.
Ticker	LCDX [series number] [tenor]
Index	LCDX: all series
Currency	USD
Quoting Convention and Minimum Increment	CLOB: \$0.0025 Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: \$1,000,000 Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.
Conventions	Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on price Fixed coupon payments are calculated at a spread of 250 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).
	Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.
	Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03

RULE 1224. CDS Index Contract – MCDX

Contract Overview	An agreement to buy or sell protection on a basket comprised of a number of 50 CDS contracts referencing municipal issuers as the Reference Entity.
Ticker	MCDX [series number] [tenor]
Index	MCDX: all series
Currency	USD
Quoting Convention and Minimum Increment	CLOB: \$0.0025 Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: \$1,000,000 Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.
Swap Conventions	Traded on spread Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.
Swap Tenor	Any
Effective Date	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement	Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller. Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits Reportable Levels	As set in Part 150 of the CFTC Regulations As set in the CFTC Regulation 15.03
Toportubic Devels	1.0 Sec in the C. 1.0 Regulation 10.05

RULE 1225. Option – CDS Index Contract – iTRAXX SovX Western Europe

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	iTRAXX SovX Western Europe CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – iTRAXX SovX Western Europe
Index of Underlying Swap	iTRAXX SovX Western Europe: all series
Tenor of Underlying Swap	Any
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay. Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House for the underlying Swap	None.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1226. Option – CDS Index Contract – LCDX

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	LCDX CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – LCDX
Index of Underlying Swap	LCDX: all series
Tenor of Underlying Swap	Any
Currency	USD
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay. Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry Date	As agreed by the parties
Exercise method	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing House for the underlying Swap	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet. Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

RULE 1227. Option – CDS Index Contract – MCDX

0 1 10 1	A CONTRACTOR OF THE PROPERTY O
Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the
	underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
Ticker	MCDX CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]
Underlying Swap	CDS Index Contract – MCDX
Chuciying Swap	CDO HAVA COMMON MCDA
Index of	MCDX: all series
Underlying Swap	
Tenor of	Any
Underlying Swap	
Currency	USD
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
	Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of
	protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure
	to pay.
Trading	Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller
Conventions	receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.
Option Strike Price	Fixed coupon of the underlying swap
Option Expiry	As agreed by the parties
Date	
	The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the
Exercise method	Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option,
	the counterparties must submit the underlying Swap for clearing to the Clearing House.
T 11 TT 1	
Trading Hours and	00:01 -24:00 Sunday-Friday; Eastern Time
Venue	CI. M. C. F. L. J. JOEGI. DOLL F. J. C. J. J. J. J. P. J. J.
Clearing House for	Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
the underlying	
Swap	A LOCAL AND IN DEATH OF THE PARTY OF THE PAR
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	Same as for the underlying Swap
Reportable Levels	Same as for the underlying Swap

CHAPTER 13. RATES CONTRACTS TERMS AND CONDITIONS

RULE 1301. AUD BBR-BBSW (3M) Fixed-to-Floating Swap Contract

Contract Overview A an agreement to exchange a stream of each flows by applying a fixed and floating interest rate to a specified notional over a term to maturity. Ticker AUD SWAP VS 3M [tenor] Currency AUD Floating Rate Index Fixed Rate Par, Custom Coupon As agreed by counterparties Augreed by counterparties Augreed by counterparties As agreed by counterparties As agreed by counterparties As agreed by counterparties As agreed by counterparties Swap Conventions Swap Conventions Swap Conventions Fixed Leg Payment Semi-Annual, Quarterly Day Count Conventions: ACT/365(Fixed) Holiday Calendar Australia Business Day Conventions: ACT/365(Fixed) Holiday Calendar Australia Fixing Calendar Australia Business Day Conventions: ACT/365(Fixed) Holiday Calendar Australia Fixing Date Fixing		
Floating Rate Index Par, Custom Coupon As agreed by counterparties	Contract Overview	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.
Floating Rate Index Par, Custom Coupon As agreed by counterparties	Ticker	AUD SWAP VS 3M [tenor]
Fixed Rate Ouoting Convention and Minimum Intervenent Minimum Size Trading Conventions Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float. Swap Conventions Fixed Leg Payment: Semi-Annual, Quarterly Day Count Conventions: ACT/365(Fixed) Holiday Calendar: Australia Business Day Conventions: ACT/365(Fixed) Holiday Calendar: Australia Business Day Conventions: Modified Following Floating Leg Payment/Resets: Semi-Annual, Quarterly Day Count Conventions: ACT/365(Fixed) Holiday Calendar: Australia Business Day Conventions: Modified Following Floating Leg Payment/Resets: Semi-Annual, Quarterly Day Count Conventions: Modified Following Floating Leg Payment/Resets: Semi-Annual, Quarterly Day Count Conventions: Modified Following Floating Leg Payment/Resets: Semi-Annual, Quarterly Day Count Conventions: Modified Following Fixed Leg Payment/Resets: Semi-Annual, Quarterly Day Count Conventions: Modified Following Fixed Leg Payment/Resets: Semi-Annual, Quarterly Day Count Conventions: Modified Following Business Day Conventions: Modified Following Fixed Leg: The date on which the obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention, 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. Payment are settled in accordance with the payment frequency of the swap. First Fixing Date Trade Start Types A new swap where the Effective Date is T+2 from the trade date. Non-Spot: Any date where the effective Date is 1+2 from the trade date. As determined by the Clearing House or an agreement between the counterparties Fixed Legring House or an agreement between the counterparties Chearing House Chearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet LLd, or Bilateral		
As agreed by counterparties		3 Month AUD-BBR-BBSW
Convention and Minimum Size As agreed by counterparties Buy = Pay Fixed, Receive Float.	Fixed Rate	Par; Custom Coupon
Trading Conventions Sup Conventions Fixed Leg Payment: Semi-Annual, Quarterly Day Count Conventions: ACT/365(Fixed) Holiday Calendar: Australia Business Day Conventions: ACT/365(Fixed) Holiday Calendar: Australia Fixing Calendar: Australia Business Day Conventions: ACT/365(Fixed) Holiday Calendar: Australia Fixing Calendar: Australia Fixing Calendar: Australia Business Day Conventions: Modified Following The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 30 years. Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. Maturity Date The final date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Payments are settled in accordance with the payment fleating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. Trade Start Types A new swap where the Effective Date is T+2 from the trade date. Non-Spot: A new swap where the Effective date is a date other than the spot date. Settlement Procedure Trading Hours Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral	Convention and Minimum	As agreed by counterparties
Swap Conventions Fixed Leg Payment: Semi-Annual, Quarterly Day Count Conventions: ACT/365(Fixed) Holiday Calendar: Australia Business Day Conventions: Modified Following Floating Leg Payment/Resets : Semi-Annual, Quarterly Day Count Conventions: ACT/365(Fixed) Holiday Calendar: Australia Business Day Conventions: Modified Following Swap Tenor The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 30 years. Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. Maturity Date 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, Floating Interest Rate. Payments are settled in accordance with the payment frequency of the swap. First Fixing Date Trade Start Types A new swap where the Effective Date is T+2 from the trade date. Non-Spot: Any date where the effective date is a date other than the spot date. Settlement Procedure Trading Hours Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral	Minimum Size	As agreed by counterparties
Payment. Semi-Annual, Quarterly Day Count Conventions: ACT/365(Fixed) Holiday Calendar: Australia Business Day Conventions: Modified Following Floating Leg Payment/Resets : Semi-Annual, Quarterly Day Count Conventions: ACT/365(Fixed) Holiday Calendar: Australia Fixing Calendar: Australia Fixing Calendar: Australia Business Day Conventions: Modified Following Swap Tenor The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 30 years. Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. The final date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date. Spot: A new swap where the Effective Date is T+2 from the trade date. Non-Spot: A ny date where the effective date is a date other than the spot date. As determined by the Clearing House or an agreement between the counterparties Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral	0	
Payment/Resets: Semi-Annual, Quarterly Day Count Conventions: ACT/365(Fixed) Holiday Calendar: Australia Fixing Calendar: Australia Business Day Conventions: Modified Following The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 30 years. Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. The final date on which the obligations no longer accrue and the final payment occurs. 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. Payments are settled in accordance with the payment frequency of the swap. First Fixing Date The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date. Spot: A new swap where the Effective Date is T+2 from the trade date. Non-Spot: A new swap where the effective date is a date other than the spot date. Settlement Procedure Trading Hours Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral	Swap Conventions	Payment: Semi-Annual, Quarterly Day Count Conventions: ACT/365(Fixed) Holiday Calendar: Australia Business Day Conventions: Modified Following
### Trading House The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. The final date on which the obligations no longer accrue and the final payment occurs. Periodic Settlement: Payment and Resets		Payment/Resets: Semi-Annual, Quarterly Day Count Conventions: ACT/365(Fixed) Holiday Calendar: Australia Fixing Calendar: Australia Business Day Conventions: Modified Following
Maturity Date The final date on which the obligations no longer accrue and the final payment occurs. Periodic Settlement: Payment and Resets Floating Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date. Spot:	Swap Tenor	
Periodic Settlement: Payment and Resets Floating Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date. Spot: A new swap where the Effective Date is T+2 from the trade date. Non-Spot: Any date where the effective date is a date other than the spot date. Settlement Procedure Trading Hours O0:01 -24:00 Sunday-Friday Eastern Time Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral	Effective Date	
Convention and Fixed Interest Rate. Payment and Resets Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date. Spot: A new swap where the Effective Date is T+2 from the trade date. Non-Spot: Any date where the effective date is a date other than the spot date. Settlement Procedure Trading Hours Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral	Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
First Fixing Date The first BBSW Fixing Date is 2 Sydney business days prior to the Effective Date. Trade Start Types Spot:	Settlement: Payment and	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.
Trade Start Types Spot: A new swap where the Effective Date is T+2 from the trade date. Non-Spot: Any date where the effective date is a date other than the spot date. Settlement Procedure Trading Hours O0:01 -24:00 Sunday-Friday Eastern Time Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral	First Fixing Date	
Any date where the effective date is a date other than the spot date. Settlement Procedure Trading Hours O0:01 -24:00 Sunday-Friday Eastern Time Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral		Spot:
Procedure Trading Hours 00:01 -24:00 Sunday-Friday Eastern Time Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral		• Any date where the effective date is a date other than the spot date.
Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral	Procedure	, , , , , , , , , , , , , , , , , , , ,
Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations.	_	
	Block Size	
Speculative Limits As set in Part 150 of the CFTC Regulations		
Reportable Levels As set in CFTC Regulation 15.03	Reportable Levels	As set in CFTC Regulation 15.03

RULE 1302. AUD BBR-BBSW (6M) Fixed-to-Floating Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Contract Overview	over a term to maturity.
Ticker	AUD SWAP VS 6M [tenor]
Currency	EUR
Floating Rate	6 Month AUD-BBR-BBSW
Index	C Montal ACD BBN BBN
Fixed Rate	Par; Custom Coupon
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual
	Day Count Conventions: ACT/365
	Holiday Calendar: Australia
	Business Day Conventions: Modified Following Floating Leg
	Payment/Resets : Semi-Annual Day Count Conventions: ACT/365
	Holiday Calendar: Australia
	Fixing Calendar: Australia
	Business Day Conventions: Modified Following
	Business Buy Conventions: Mounted Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as
	50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
M. 4. 24. D. 4.	The first late on which the obligations as bosons and the first power to the
Maturity Date Periodic	The final date on which the obligations no longer accrue and the final payment occurs.
Settlement:	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
Payment and	Convention and Fixed interest Rate.
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Reseas	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot:
	• A new swap where the Effective Date is T+2 from the trade date.
	Non-Spot:
0.44	Any date where the effective date is a date other than the spot date. And the color of the
Settlement	As determined by the Clearing House
Procedure Trading Hours	00:01 24:00 Sunday Friday Factorn Time
Trading Hours Clearing House	00:01 -24:00 Sunday-Friday Eastern Time Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Appendix F to Part 43 of the CFTC Regulations. As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	As set in Cr 10 regulation 15.05

RULE 1303. EUR Euribor (1M) Fixed-to-Floating Swap Contract

a	
Contract Overview	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.
Ticker	EUR SWAP VS 1M [tenor]
Currency	EUR
Floating Rate	1 Month EUR-EURIBOR
Index	
Fixed Rate	Par; Custom Coupon
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Conventions	Sell - Receive Fixed, ray Float.
G G t	
Swap Conventions	Final Los
	Fixed Leg
	Payment: Quarterly, Semi-Annual, Annual
	Day Count Conventions: ACT/360, 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Monthly, Quarterly, Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following
	Daniel Day Continue Tolering
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as
•	50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	Controlled and I med microst rate.
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Nesets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Count Convention, I loading interest Nate index and I loading reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot:
11 aue Start Types	
	• A new swap where the Effective Date is T+2 from the trade date.
	Non-Spot
	Non-Spot:
G till	Any date where the effective date is a date other than the spot date. And the color of the
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
	grave ever

RULE 1304. EUR Euribor (3M) Fixed-to-Floating Swap Contract

Ctt-O	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Contract Overview	
Tr. 1	over a term to maturity.
Ticker	EUR SWAP VS 3M [tenor]
Currency	EUR
Floating Rate	3 Month EUR-EURIBOR
Index	
Fixed Rate	Par; Custom Coupon
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	
	Fixed Leg
	Payment: Semi-Annual, Annual
	Day Count Conventions: 30/360, ACT/360, 30E/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following
	Business Buy Conventions: Mounted 1 onewing
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as
_	50 years other than tenors "made available to trade".
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot:
	A new swap where the Effective Date is T+2 from the trade date. Available only for tenors that are not "made"
	available to trade"
	Non-Spot:
	Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Reportable Levels	16 Set III CT TO Regulation 15.05

RULE 1305. EUR Euribor (6M) Fixed-to-Floating Swap Contract

0 1 10 :	An arrange to the second of th
Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
m: I	over a term to maturity.
Ticker	EUR SWAP VS 6M [tenor]
Currency	EUR
Floating Rate	6 Month EUR-EURIBOR
Index	
Fixed Rate	Par; Custom Coupon
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	
and a controlled	Fixed Leg
	Payment: Semi-Annual, Annual
	Day Count Conventions: 30/360, ACT 30/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following
C T	The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as
Swap Tenor	50 years other than tenors "made available to trade".
E664: D-4-	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
Effective Date	
	known as the start date of the swap.
M. 4 24 D. 4	The first date on which the abilitation and approximate the first day of the first day.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	
Resets	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.
T1 (T1 1 T)	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot:
	• A new swap where the Effective Date is T+2 from the trade date. Available only for tenors that are not "made
	available to trade"
	l v a .
	Non-Spot:
	Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1306. EUR Euribor (12M) Fixed-to-Floating Swap Contract

Contract Orienziera	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Contract Overview	over a term to maturity.
Ticker	EUR SWAP VS 12M [tenor]
Currency	EUR
Floating Rate	12 Month EUR-EURIBOR
Index	12 Month Port Bornbor
Fixed Rate	Par; Custom Coupon
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
a a	
Swap Conventions	Fixed Lea
	Fixed Leg
	Payment: Semi-Annual, Annual Day Count Conventions: 30/360, ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Semi-Annual, Annual
	Day Count Conventions: ACT/360, 30/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following
Crean T	The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as
Swap Tenor	50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot:
	• A new swap where the Effective Date is T+2 from the trade date.
	Non-Spot:
	• Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1307. EUR OIS Eonia Fixed-to-Floating Swap Contract

Contract Overview	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.
Ticker	EUR SWAP OIS [Trade Start Type] [tenor]
Currency	EUR
Floating Rate Index	EUR-EONIA-OIS-Compound
Fixed Rate	Par; Custom Coupon
Quoting	As agreed by counterparties
Convention Minimum Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	
	Fixed Leg
	Payment: Quarterly, Semi-annual, Annual
	Day Count Conventions: ACT/360, 30/360, ACT/365 Holiday Calendar: Target
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Quarterly, Semi-annual, Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 week to as long as 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first EONIA Fixing Date is the trade date.
Trade Start Types	Spot:
	• A new swap where the Effective Date is T+2 from the trade date.
	Non-Spot:
	• Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1308. USD OIS Fed Funds Fixed-to-Floating Swap Contract

Contract Overview	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.
Ticker	USD SWAP OIS [Trade Start Type] [tenor]
Currency	USD
Floating Rate Index	USD-FED-FUND H.15 OIS Compound
Fixed Rate	Par; Custom Coupon
Quoting Convention Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg Payment: Quarterly, Semi-annual, Annual Day Count Conventions: ACT/360, Act/365, 30/360 Holiday Calendar: New York Business Day Conventions: Modified Following Floating Leg Payment/Resets: Quarterly, Annual Day Count Conventions: ACT/360 Holiday Calendar: New York Fixing Calendar: New York Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 week to as long as 2 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Fed Funds Fixing Date is 2 New York business days prior to the Effective Date.
Trade Start Types	Spot: • A new swap where the Effective Date is T+2 from the trade date. Non-Spot:
	• Any date where the effective date is a date other than the spot date.
Settlement Procedure	As determined by the Clearing House
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations

RULE 1309. CHF LIBOR (6M) Fixed-to-Floating Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Contract Overview	over a term to maturity.
Ticker	CHF SWAP VS 6M [Trade Start Type] [tenor]
Currency	CHF
Floating Rate	6 Month CHF-LIBOR-BBA
Index	U WOULD CHI -LIDOK-DDA
Fixed Rate	Par; Custom Coupon
Quoting	As agreed by counterparties
Convention and	
Minimum Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Log
	Fixed Leg Payment: Quarterly, Semi-annually, Annual
	Day Count Conventions: 30/360, ACT/360
	Holiday Calendar: Zurich
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Quarterly, Semi-Annual Day Count Conventions: ACT/360
	Holiday Calendar: Zurich
	Fixing Calendar: Switzerland
	Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as
	30 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
Effective Date	known as the start date of the swap.
	•
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot:
	• A new swap where the Effective Date is T+2 from the trade date.
	Non-Spot:
	 Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House or an agreement between the counterparties
Procedure	00.01 24.00 Courder Feider Federa Time
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1310. GBP LIBOR (3M) Fixed-to-Floating Swap Contract

Contract Overview	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.
Ticker	GBP SWAP VS 3M [Trade Start Type] [tenor]
Currency	GBP
Floating Rate Index	3 Month GBP-LIBOR
Fixed Rate	Par; Custom Coupon
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	GBP 1000
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg Payment: Semi-Annual Day Count Conventions: ACT/365 Holiday Calendar: London Business Day Conventions: Modified Following Floating Leg Payment/Resets: Quarterly Day Count Conventions: ACT/365 Holiday Calendar: London Fixing Calendar: London Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years other than tenors "made available to trade".
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Libor Fixing Date is the Effective Date.
Trade Start Types	Spot: A new swap where the Effective Date is T from the trade date. Available only for tenors that are not "made available to trade" Non-Spot: Any date where the effective date is a date other than the spot date.
Settlement Procedure	As determined by the Clearing House
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1311. GBP LIBOR (6M) Fixed-to-Floating Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Contract Overview	over a term to maturity.
Ticker	GBP SWAP VS 6M [tenor]
Currency	GBP
Floating Rate Index	6 Month GBP-LIBOR
Fixed Rate	Par; Custom Coupon
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	GBP 1000
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg Payment: Quarterly, Semi-Annual, Annual Day Count Conventions: ACT/365, ACT/360 Holiday Calendar: London Business Day Conventions: Modified Following Floating Leg Payment/Resets: Quarterly, Semi-Annual Day Count Conventions: ACT/365, ACT/360 Holiday Calendar: London Fixing Calendar: London Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50 years other than tenors "made available to trade".
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Libor Fixing Date is the Effective Date.
Trade Start Types	Spot: A new swap where the Effective Date is T from the trade date. Available only for tenors that are not "made available to trade" Non-Spot: Any date where the effective date is a date other than the spot date.
Settlement Procedure	As determined by the Clearing House
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
•	

RULE 1312. JPY LIBOR (6M) Fixed-to-Floating Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Contract Overview	over a term to maturity.
Ticker	[tenor] JPY SWAP VS 6M LBR
Currency	JPY
Floating Rate Index	6 Month JPY-LIBOR
Fixed Rate	Par; Custom Coupon
Quoting Convention and Minimum Increment	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg Payment: Quarterly, Semi-annual, Annual Day Count Conventions: ACT/360, 30/360, ACT/365(Fixed) Holiday Calendar: London, Tokyo Business Day Conventions: Modified Following Floating Leg Payment/Resets: Semi-Annual Day Count Conventions: ACT/360 Holiday Calendar: London, Tokyo Fixing Calendar: England; Japan Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 40 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: A new swap where the Effective Date is T+2 from the trade date.
	Non-Spot: • Any date where the effective date is a date other than the spot date.
Settlement Procedure	As determined by the Clearing House
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1313. USD LIBOR Basis Swap Contract

Contract O	An agreement to exchange a stream of cash flows by applying two floating interest rates to a specified notional over a
Contract Overview	An agreement to exchange a stream of cash flows by applying two floating interest rates to a specified notional over a term to maturity.
	win to material.
Ticker	USD SWAP VS 1M [Trade Start Type] [tenor]
Currency	USD
Floating Rate	1 Month USD-LIBOR
Index	3 Month USD-LIBOR
	6 Month USD-LIBOR
0	A. a. a. a. d. la. a. a. a. d. a.
Quoting Convention	As agreed by counterparties
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Spread
Conventions	Sell = Receive Spread
Swap Conventions	Floating Leg 1 Payment/Resets: Monthly, Quarterly
	Day Count Conventions: ACT/360
	Compounding Method: Flat
	Holiday Calendar: London, New York
	Fixing Calendar: London
	Business Day Conventions: Modified Following
	Floating Leg 2
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360
	Holiday Calendar: London, New York
	Fixing Calendar: London
	Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as
	30 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
Effective Date	known as the start date of the swap.
	and the same and of the straight
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day
Settlement:	Count Convention, Floating Interest Rate Index, and Floating Reset Dates.
Payment and Resets	Floating Log 2: The payment amount of the Floating Log 2 is based on the following National Payment Evacuatory Day
Resets	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.
	Count Convention, I routing interest rate made and I routing reset Bates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot:
	 A new swap where the Effective Date is T+2 from the trade date.
	Non-Spot:
C-44]4	Any date where the effective date is a date other than the spot date. And determined hereby Cleaning Harves.
Settlement Procedure	As determined by the Clearing House
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Truumg mours	2.500 Sanday Finday Zastein Find
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
DILLE	

RULE 1314. USD LIBOR (1M) Fixed-to-Floating Swap Contract

Contract Overview	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.

Ticker	USD SWAP VS 1M [tenor]
Currency	USD
Currency	
Floating Rate	1 Month USD-LIBOR
Index	
Fixed Rate	Par; Custom Coupon
Contract Size	As agreed by counterparties
0 0	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
_	Payment: Monthly, Semi-Annual
	Day Count Conventions: 30/360
	Holiday Calendar: London, New York
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: Monthly
	Day Count Conventions: ACT/360
	Holiday Calendar: London, New York
	Fixing Calendar: London
	Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as
Swap Tellor	50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
Effective Date	known as the start date of the swap.
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Maturity Date	The final date of which the conganions no longer accrac and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	country to the state of the sta
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot:
	• A new swap where the Effective Date is T+2 from the trade date.
	Non-Spot:
	Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House
Procedure	y 1 1 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
	2, , , , , , , , , , , , , , , , , , ,
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
DIVER DIZE	The section in Tappendin 1 to 1 are 15 of the C1 TO Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
reportable Levels	110 Det III CT TO Regulation 13.03

RULE 1315. USD LIBOR (3M) Fixed-to-Floating Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
TT 1	over a term to maturity.
Ticker	USD SWAP VS 3M [tenor]
Currency	USD
Floating Rate Index	3 Month USD-LIBOR
Fixed Rate	Par; Custom Coupon
Contract Size	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
	Self - Receive Fixed, Fay Float.
Swap Conventions	Fixed Leg
	Payment: Quarterly, Semi-Annual, Annual
	Day Count Conventions: 30/360, ACT/360, ACT/365
	Holiday Calendar: London, New York
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Quarterly, Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: London, New York
	Fixing Calendar: London
	Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot:
Trade Start Types	• A new swap where the Effective Date is T+2 from the trade date. Available only for tenors that are not "made available to trade"
	Non-Spot: Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
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RULE 1316. USD LIBOR (6M) Fixed-to-Floating Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Contract Overview	over a term to maturity.
	over a common manany.
Ticker	USD SWAP VS 6M [tenor]
Currency	USD
Floating Rate	6 Month USD-LIBOR
Index	
Fixed Rate	Par; Custom Coupon
Contract Size	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	
_	Fixed Leg
	Payment: Semi-Annual, Annual
	Day Count Conventions: 30/360, ACT/360
	Holiday Calendar: London, New York
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Quarterly
	Day Count Conventions: ACT/360,
	Holiday Calendar: London, New York
	Fixing Calendar: London
	Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 50 years other than those made available to trade.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot:
Trade Start Types	• A new swap where the Effective Date is T+2 from the trade date. Available only for tenors that are not "made available to trade"
	Non-Spot: Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
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RULE 1317. SEK Stibor (3M) Fixed-to-Floating Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Contract Overview	
	over a term to maturity.
Ticker	SEK SWAP VS 3M [Trade Start Type] [tenor]
Currency	SEK
Currency	SER .
Floating Rate	3 Month SEK-STIBOR-SIDE
Index	5 110 111 6 22 6 1 1 2 3 1 3 1 2 3 1
Fixed Rate	Par; Custom Coupon
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Quarterly, Semi-Annual, Annual
	Day Count Conventions: 30/360, ACT/360, ACT/365
	Holiday Calendar: Stockholm Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Quarterly, Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Stockholm
	Fixing Calendar: Stockholm
	Business Day Conventions: Modified Following
Cwan Tanan	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as
Swap Tenor	15 years.
	15 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
	•
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first STIBOR Fixing Date is 2 Stockholm business days prior to the Effective Date.
Trade Start Types	Spot:
	• A new swap where the Effective Date is T+2 from the trade date.
	<u>r</u>
	Non-Spot:
	Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House or an agreement between the counterparties
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Dissi C	A t foods in Annous lin E to Don't 42 of the CETC Donate in
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in Part 130 of the CFTC Regulations As set in CFTC Regulation 15.03
Kepoi table Levels	As set in Crite Regulation 15.05

RULE 1318. MAT USD LIBOR (3M) Fixed-to-Floating Swap (Spot) Contract

Contract Overview	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.
Ticker	USD SWAP VS 3M [tenor]
Currency	USD
Floating Rate	3 Month USD LIBOR
Index	
Fixed Rate	Par
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Contract Size /	Fixed notional; as agreed by counterparties
Notional	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual, Annual
	Day Count Conventions: 30/360, ACT/360 Holiday Calendar: London, New York
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: Quarterly ,Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: London, New York
	Fixing Calendar: London Business Day Conventions: Modified Following
Swap Tenor	2, 3, 4*, 5, 6*, 7, 10, 12, 15, 20 and 30 years
	* A tenor of 4 or 6 years is limited to the followings:
	• Floating Leg: Quarterly Payment/Reset Frequency; • Fixed Leg: (1) comic annual and 20/260 or (2) compared and ACT/260
Effective Date	• Fixed Leg: (1) semi-annual and 30/360 or (2) annual and ACT/360 The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
Effective Date	known as the start date of the swap.
Maturity Data	The final date on which the obligations no longer accrue and the final payment occurs.
Maturity Date Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
Resets	Count Contonion, I totaling interest rate index and I totaling reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Date	C
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
Treportable Develo	

RULE 1319. MAT USD LIBOR (6M) Fixed-to-Floating Swap (Spot) Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Contract Overview	over a term to maturity.
Ticker	USD SWAP VS 6M [tenor]
Currency	USD
Floating Rate	6 Month USD LIBOR
Index	O Month CSD ElbOK
Fixed Rate	Par
Quoting	As agreed by counterparties
Convention and	As agreed by counterparties
Minimum	
Increment	
Contract Size /	Fixed notional; as agreed by counterparties
Notional	Trace notional, as agreed by counterparties
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
Swap conventions	Payment: Semi-Annual, Annual
	Day Count Conventions: 30/360, ACT/360
	Holiday Calendar: London, New York
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: semi-annual
	Day Count Conventions: ACT/360
	Holiday Calendar: London, New York
	Fixed Calendar: London
	Business Day Conventions: Modified Following
Swap Tenor	2, 3, 5, 7, 10, 12, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
Effective Date	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
Reseas	Country Convention, I routing interest rate index and I routing reset Butter.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Date	S
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1320. MAT USD LIBOR (3M) Fixed-to-Floating Swap (IMM) Contract

Contract Overview	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.
Ticker	USD SWAP VS 3M [Trade Start Type] [tenor]
Currency	USD
Floating Rate	3 Month USD LIBOR
Index	
Fixed Rate	Par
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Contract Size /	Fixed notional; as agreed by counterparties
Notional	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual, Annual
	Day Count Conventions: 30/360, ACT/360
	Holiday Calendar: London, New York Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: Quarterly, semi-annual Day Count Conventions: ACT/360
	Holiday Calendar: London, New York
	Fixing Calendar: London
	Business Day Conventions: Modified Following
C TD	2, 3, 4*, 5, 6*, 7, 10, 12**, 15, 20 and 30 years (standard and IMM end/roll date conventions)
Swap Tenor	* A tenor of 4 or 6 years is limited to the followings:
	Floating Leg: Quarterly Payment/Reset Frequency;
	Fixed Leg: (1) semi-annual and 30/360 or (2) annual
	** A tenor of 12 years is limited to IMM end/roll date convention.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
Zireen, e Zute	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Date	
Trade Start Types	International Money Market ("IMM") (next two IMM dates)
Settlement	As determined by the Clearing House
Procedure	00.01.01.00.0
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1321. MAT USD LIBOR (6M) Fixed-to-Floating Swap (IMM) Contract

a	
Contract Overview	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.
Ticker	USD SWAP VS 6M [Trade Start Type] [tenor]
Currency	USD
Floating Rate	6 Month USD LIBOR
Index	
Fixed Rate	Par
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Contract Size /	Fixed notional; as agreed by counterparties
Notional	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual, Annual
	Day Count Conventions: 30/360, ACT/360
	Holiday Calendar: London, New York
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: London, New York
	Fixing Calendar: London
	Business Day Conventions: Modified Following
Swap Tenor	2, 3, 5, 7, 10, 12, 15, 20 and 30 years (standard and IMM end/roll date conventions)
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Date	
Trade Start Types	International Money Market ("IMM") (next two IMM dates)
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03
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RULE 1322. MAT USD LIBOR (3M) Fixed-to-Floating Swap (MAC) Contract

Contract Overview	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.
Ticker	USD SWAP 3M MAC [Trade Start Type] [tenor] or [USD MAC 3M [Tenor]]
Currency	USD
Floating Rate	3 Month USD LIBOR
Index	
Fixed Rate	Standard Coupon: the then-current rates for Market Agreed Coupon ("MAC") contracts
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Contract Size /	Fixed notional; as agreed by counterparties
Notional	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual Day Count Conventions: 30/360
	Holiday Calendar: London, New York Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: Quarterly Day Count Conventions: ACT/360
	Holiday Calendar: London, New York
	Fixing Calendar: London
	Business Day Conventions: Modified Following
Swap Tenor	1, 2, 3, 4, 5, 7, 10, 15, 20 and 30 years (standard end/roll date conventions)
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
Effective Date	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
Tr. AT the Tri	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Date Trade Start Types	International Money Market ("IMM") (next two IMM dates)
Settlement	As determined by the Clearing House
Procedure	As determined by the Clearing House
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1323. MAT EUR EURIBOR (3M) Fixed-to-Floating Swap (Spot) Contract

Contract Overview	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.
Ticker	EUR SWAP VS 3M [Trade Start Type] [tenor]
Currency	EUR
Floating Rate	3 Month EUR-EURIBOR
Index	
Fixed Rate	Par
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Contract Size /	Fixed notional; as agreed by counterparties
Notional	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: Semi-Annual, Annual Day Count Conventions: 30/360, ACT/360
	Holiday Calendar: Target
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Quarterly; Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target
	Fixing Calendar: Target
	Business Day Conventions: Modified Following
Swap Tenor	2, 3, 4*, 5, 6*, 7, 10, 15, 20 and 30 years
Swap Tenor	* A tenor of 4 or 6 years are limited to the following conventions:
	Floating Leg: Quarterly Payment/Rest frequency
	• Fixed Leg: Annual and 30/360
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
T1 . T1 . T	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Settlement	As determined by the Clearing House
Procedure	00:01 24:00 Sunday Eriday Fastara Tima
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1324. MAT EUR EURIBOR (6M) Fixed-to-Floating Swap (Spot) Contract

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Contract Overview	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.
Ticker	EUR SWAP VS 6M [Trade Start Type] [tenor]
Currency	EUR
Floating Rate	6 Month EUR-EURIBOR
Index	
Fixed Rate	Par
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Contract Size /	Fixed notional; as agreed by counterparties
Notional	
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg
	Payment: [Annual], Semi-Annual Day Count Conventions: 30/360; ACT/360
	Holiday Calendar: Target Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Target Fixing Calendar: Target
	Business Day Conventions: Modified Following
~ -	
Swap Tenor	2, 3, 4*, 5, 6*, 7, 10, 15, 20 and 30 years
	*A tenor of 4 or 6 years is limited the following conventions:
700 11 7	Fixed Leg: Annual and 30/360
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
35 / 1/ 7/	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and Resets	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.
Resets	Count Convention, Floating interest Rate index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Fixing Date	The first Euribor Fixing Date is 2 Target business days prior to the Effective Date.
Trade Start Types	Spot: a new swap where the Effective Date is T+2 from the trade date.
Settlement	As determined by the Clearing House
Procedure	As determined by the Clearing Flouse
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in Part 150 of the CFTC Regulations As set in CFTC Regulation 15.03
Reportable Levels	As so in Crite Regulation 15.05

RULE 1325. MAT GBP LIBOR (3M) Fixed-to-Floating Swap (Spot) Contract

Contract Overview	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.
Ticker	GBP SWAP VS 3M [Trade Start Type] [tenor]
Currency	GBP
Floating Rate	3 Month GBP LIBOR
Index	
Fixed Rate	Par
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Contract Size /	Fixed notional; as agreed by counterparties
Notional	
Minimum Size	GBP 1000
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float. Fixed Leg
Swap Conventions	Payment: Quarterly, Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendar: London
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: Quarterly
	Day Count Conventions: ACT/365F
	Holiday Calendar: London
	Fixing Calendar: London
	Business Day Conventions: Modified Following
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	<u>Fixed Leg</u> : The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Date	2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Trade Start Types	Spot: a new swap where the Effective Date is T+0 from the trade date.
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1326. MAT GBP LIBOR (6M) Fixed-to-Floating Swap (Spot) Contract

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Contract	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over
Overview	a term to maturity.
Ticker	GBP SWAP VS 6M [Trade Start Type] [tenor]
Currency	GBP
Floating Rate	6 Month GBP LIBOR
Index	
Fixed Rate	Par
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment	
Contract Size /	Fixed notional; as agreed by counterparties
Notional	
Minimum Size	GBP 1000
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap	Fixed Leg
Conventions	Payment: Quarterly; Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendar: London
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets: Semi-Annual
	Day Count Conventions: ACT/365F
	Holiday Calendar: London
	Fixing Calendar: London
	Business Day Conventions: Modified Following
Swap Tenor	2, 3, 4, 5, 6, 7, 10, 15, 20 and 30 years
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	, , , , , , , , , , , , , , , , , , , ,
	Payments are settled in accordance with payment frequency of the swap.
First Libor Fixing	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Date	· ·
Trade Start	Spot: a new swap where the Effective Date is T+0 from the trade date.
Types	
Settlement	As determined by the Clearing House
Procedure	
Trading Hours	00:01 - 24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03
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RULE 1327. CAD CDOR CBA (3M) Fixed-to-Floating Swap Contract

Overview CAD SWAP 3M [Trade Start Type] [tenor]	~	
Ticker Currency CAD SWAP 3M [Trade Start Type] [tenor] Currency CAD Floating Rate Index Floating Rate Floating Ra	Contract	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over
Currency CAD		
Floating Rate Index Float Mate Fixed Rate Fixed Rate Minimum Size Trading Conventions Swap Conventions Swap Conventions Fixed Leg Payment: Semi-Annual Day Count Conventions: ACT/365F Holiday Calendar: Canada Business Day Conventions: Modified Following Floating Leg Payment: Resers: Quarterly, Semi-Annual Day Count Conventions: ACT/365F Holiday Calendar: Canada Business Day Conventions: Modified Following Swap Tenor The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long a years. Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. Maturity Date 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. Payments are settled in accordance with the payment frequency of the swap. First Libor Fixing Date Trade Start Types A sagreed by counterparties As agreed by counterparties Fixed Leg The date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Payments are settled in accordance with the payment frequency of the swap. First Libor Fixing Date A new swap where the Effective Date is T+0 from the trade date. Non-Spot:		
Index Fixed Rate Par; Custom Coupon	Currency	CAD
Fixed Rate As agreed by counterparties		3 Month CAD CDOR CBA
Contract Size Minimum Size As agreed by counterparties		Par: Custom Counon
Minimum Size As agreed by counterparties		
Trading Conventions		
Swap Conventions Fixed Leg Payment: Semi-Annual Day Count Conventions: ACT/365F Holiday Calendar: Canada Business Day Conventions: Modified Following Floating Leg Payment/Resets: Quarterly, Semi-Annual Day Count Conventions: ACT/365F Holiday Calendar: Canada Business Day Conventions: Modified Following Swap Tenor The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long a years. The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. Maturity Date 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, Floating Interest Rate. Payment are settled in accordance with the payment frequency of the swap. First Libor Fixing Date Trade Start Types A new swap where the Effective Date is T+0 from the trade date. Non-Spot:		
Fixed Leg Payment: Semi-Annual Day Count Conventions: ACT/365F Holiday Calendar: Canada Business Day Conventions: Modified Following Floating Leg Payment/Resets: Quarterly, Semi-Annual Day Count Conventions: ACT/365F Holiday Calendar: Canada Business Day Conventions: ACT/365F Holiday Calendar: Canada Business Day Conventions: Modified Following Swap Tenor The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long a years. Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. Maturity Date Periodic Settlement: Payment and Resets Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. The first CDOR Fixing Date is equal to the Effective Date. Spot: ↑ A new swap where the Effective Date is T+0 from the trade date. Non-Spot:		
Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. Maturity Date The final date on which the obligations no longer accrue and the final payment occurs. Periodic Settlement: Payment and Resets Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. First Libor Fixing Date Trade Start Types A new swap where the Effective Date is T+0 from the trade date. Non-Spot:		Payment: Semi-Annual Day Count Conventions: ACT/365F Holiday Calendar: Canada Business Day Conventions: Modified Following Floating Leg Payment/Resets: Quarterly, Semi-Annual Day Count Conventions: ACT/365F Holiday Calendar: Canada
Maturity Date	Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 50 years.
Periodic Settlement: Payment and Resets Floating Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. First Libor Fixing Date Trade Start Types A new swap where the Effective Date is T+0 from the trade date. Non-Spot:	Effective Date	
Settlement: Payment and Resets Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. First Libor Fixing Date Trade Start Types A new swap where the Effective Date is T+0 from the trade date. Non-Spot:	Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Date Spot: Trade Start Spot: Types A new swap where the Effective Date is T+0 from the trade date. Non-Spot: Non-Spot:	Settlement: Payment and	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.
Trade Start Types Spot: A new swap where the Effective Date is T+0 from the trade date. Non-Spot:	O	The first CDOR Fixing Date is equal to the Effective Date.
This date where the effective date is a date office than the spot date.		• A new swap where the Effective Date is T+0 from the trade date.
Settlement As determined by the Clearing House or an agreement between the counterparties	Settlement	
Procedure		and the second s
Trading Hours 00:01 -24:00 Sunday-Friday Eastern Time		00:01 -24:00 Sunday-Friday Eastern Time
Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral	Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations.	Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits As set forth in Part 150 of the CFTC Regulations		As set forth in Part 150 of the CFTC Regulations
Reportable As set forth in CFTC Regulation 15.03 Levels	Reportable	As set forth in CFTC Regulation 15.03

RULE 1328. Interest Rate MXN THE (28D) Fixed-To-Floating Swap Contract

Contract	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over
Overview	a term to maturity.
Ticker	MXN SWAP vs. 28D [tenor]
Currency	MXN
Floating Rate Index	28 Days Interbank Equilibrium Interest Rate (Tasa de Interes Interbancaria de Equilibrio)
Fixed Rate	Par; Custom Coupon
Contract Size	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg Payment: 28 Days Day Count Conventions: ACT/360 Holiday Calendar: Mexico Business Day Conventions: Modified Following
	Floating Leg Payment/Resets: 28 Days Day Count Conventions: ACT/360 Holiday Calendar: Mexico Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 3 months to as long as 260 months.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
First Libor Fixing Date	The first Mexican Interbank Fixing Date is one Mexican business day prior to the Effective Date.
Trade Start Types	Spot: • A new swap where the Effective Date is T+1 from the trade date.
Settlement Procedure	As determined by the Clearing House
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations

RULE 1329. EUR Euribor (6M) Fixed-to-Floating MAC Contract

Contract Overview	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.
T: .1	PUD MAC VC (M farmed
Ticker Currency	EUR MAC VS 6M [tenor] EUR
Floating Rate Index	Euribor
Fixed Rate	Standard Coupon
Contract Size	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg Payment: Annual Day Count Conventions: 30/360 Holiday Calendar: Target Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets: Semi-Annual Day Count Conventions: ACT/360 Holiday Calendar: Target Fixing Calendar: Target Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor Effective Date	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 year to 30 years. The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Libor Fixing Date is two days preceding the effective date of the swap.
Trade Start Types	IMM Start: One of the four quarterly IMM dates.
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1330. GBP LIBOR (6M) Fixed-to-Floating MAC Contract

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Contract	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over
Overview	a term to maturity.
Ticker	GBP MAC VS 6M [tenor]
Currency	GBP
Floating Rate	6 Month GBP-LIBOR
Index	
Fixed Rate	Standard Coupon
Quoting	As agreed by counterparties.
Convention and	
Minimum	
Increment	
Minimum Size	GBP 1000
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap	Fixed Leg
Conventions	Payment: Semi-Annual
	Day Count Conventions: ACT/365
	Holiday Calendar: London
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Quarterly, Semi-Annual
	Day Count Conventions: ACT/365
	Holiday Calendar: London
	Fixing Calendar: London
	Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to as long as 50
	years other than tenors "made available to trade".
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and	
Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is the Effective Date of the swap.
Trade Start	IMM:
Types	One of the four quarterly IMM dates.
Settlement	As determined by the Clearing House.
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Clearing Venue	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set forth in Part 150 of the CFTC Regulations.
Limits	
Reportable Levels	As set forth in CFTC Regulation 15.03.
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RULE 1331. AUD OIS RBACOR Fixed-to-Floating Swap Contract

Contract Overview A 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. Ticker AUD OIS SWAP [Trade Start Type] [Tenor] Currency AUD Floating Rate Index Fixed Rate Fixed Rate Fixed Rate As agreed by counterparties As agreed by counterparties Promotions Sell = Receive Fixed, Pay Float. Swap Conventions Swap Conventions Floating Leg Payment Annual Day Count Conventions: ACT/365 Holiday Calendar Australia Basiness Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment Rate Australia Day Count Conventions: ACT/365 Holiday Calendar Australia Fixing Calendar Aus		
Floating Rate Index Fixed Rate Par, Custom Coupon Contract Size Minimum Size Trading Conventions Fixed Leg Pay Fixed, Receive Fixed, Pay Float. Sell = Receive Fixed,	Contract Overview	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.
Floating Rate Index Fixed Rate Par, Custom Coupon Contract Size Minimum Size Trading Conventions Fixed Leg Pay Fixed, Receive Fixed, Pay Float. Sell = Receive Fixed,	Ticker	ALID OIS SWAP [Trade Start Type] [Tenor]
Floating Rate Index Fixed Rate Par; Custom Coupon Par; Custom Par; Par; Par; Par; Par; Par; Par; Par;		
Fixed Rate Contract Size Minimum Size Trading Conventions Swap Conventions Swap Conventions Fixed Leg Payment: Annual Day Count Conventions: ACT/365 Holiday Calendar: Australia Business Day Conventions: ACT/365 Holiday Calendar: Australia Business Day Conventions: ACT/365 Holiday Calendar: Australia Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets: Annual Day Count Conventions: ACT/365 Holiday Calendar: Australia Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets: Annual Day Count Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets: Annual Day Count Conventions: Modified Following with adjustment to period end dates First Fix Edective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. First Fixing Date 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. First Fixing Date Trade Start Types Trade Start Types A new swap where the Effective Date is T+1 from the trade date. Non Spot A new swap where the Effective Date is T+1 from the trade date. Non Spot A set forth in Appendix Fixed Eastern Time Clearing floats Clearing floats Clearing floats As set forth in Appendix F to Part 43 of the CFTC Regulations. As set forth in Appendix F to Part 43 of the CFTC Regulations.	Currency	100
Fixed Rate Contract Size Minimum Size Trading Conventions Swap Conventions Swap Conventions Fixed Leg Payment: Annual Day Count Conventions: ACT/365 Holiday Calendar: Australia Business Day Conventions: ACT/365 Holiday Calendar: Australia Business Day Conventions: ACT/365 Holiday Calendar: Australia Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets: Annual Day Count Conventions: ACT/365 Holiday Calendar: Australia Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets: Annual Day Count Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets: Annual Day Count Conventions: Modified Following with adjustment to period end dates First Fix Edective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. First Fixing Date 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. First Fixing Date Trade Start Types Trade Start Types A new swap where the Effective Date is T+1 from the trade date. Non Spot A new swap where the Effective Date is T+1 from the trade date. Non Spot A set forth in Appendix Fixed Eastern Time Clearing floats Clearing floats Clearing floats As set forth in Appendix F to Part 43 of the CFTC Regulations. As set forth in Appendix F to Part 43 of the CFTC Regulations.	Floating Rate	RBACOR (Interbank Overnight Cash Rate)
Minimum Size		
As agreed by counterparties	Fixed Rate	Par; Custom Coupon
As agreed by counterparties	Contract Size	As agreed by counterparties
Swap Conventions Sell = Receive Fixed, Pay Float. Fixed Leg Payment: Annual Day Count Conventions: ACT/365 Holiday Calendar: Australia Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets: Annual Day Count Conventions: ACT/365 Holiday Calendar: Australia Fixing Calendar: Australia Fixing Calendar: Australia Fixing Calendar: Australia Business Day Conventions: Modified Following with adjustment to period end dates Swap Tenor The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 month to 24 months. The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. The final date on which the obligations no longer accrue and the final payment occurs. Periodic Settlement: Payment and Resets Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. First Fixing Date Trade Start Types A new swap where the Effective Date is T+1 from the trade date. Non Spot Any date other than the effective date. Settlement Procedure Trading Hours As determined by the Clearing Venue Chicago Mervantile Exchange, Inc., LCH Clearnet LLC, LCH Clearnet Ltd, or Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.	Minimum Size	As agreed by counterparties
Swap Conventions Fixed Leg Payment Annual Day Count Conventions: ACT/365 Holiday Calendar: Australia Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Resets: Annual Day Count Conventions: ACT/365 Holiday Calendar: Australia Fixing Calendar: Australia Fixing Calendar: Australia Business Day Conventions: Modified Following with adjustment to period end dates Swap Tenor The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 month to 24 months. The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. Maturity Date The final date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. First Fixing Date Trade Start Types A new swap where the Effective Date is T+1 from the trade date. Non Spot Any date other than the effective date. Settlement Procedure As determined by the Clearing Venue Procedure Trading Hours As set forth in Appendix F to Part 43 of the CFTC Regulations. As set forth in Appendix F to Part 43 of the CFTC Regulations.	Trading	Buy = Pay Fixed, Receive Float.
Payment: Annual Day Count Conventions: ACT/365 Holiday Calendar: Australia Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Rasets: Annual Day Count Conventions: Modified Following with adjustment to period end dates Floating Leg Payment/Rasets: Annual Day Count Conventions: Modified Following with adjustment to period end dates Floating Calendar: Australia Fixing Calendar: Australia Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg: The date on the effective date to the maturity date. A contract can have a Tenor from 1 month to 24 months. Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. Maturity Date The final date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Convention and Fixed Interest Rate. Payments are settled in accordance with the payment frequency of the swap. First Fixing Date The first Libor Fixing Date is T+1. Trade Start Types A new swap where the Effective Date is T+1 from the trade date. Non Spot A new swap where the Effective Date is T+1 from the trade date. Non Spot A new swap where the Effective Date is T+1 from the trade date. Settlement Procedure Trading Hours Clearing Hours Oo.01-24:00 Sunday-Friday Eastern Time Clearing House As set forth in Appendix F to Part 43 of the CFTC Regulations. Settlement Leg. LCH Clearnet Ltd. or Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.	Conventions	Sell = Receive Fixed, Pay Float.
Payment/Resets: Annual Day Count Conventions: ACT/365 Holiday Calendar: Australia Fixing Calendar: Australia Business Day Conventions: Modified Following with adjustment to period end dates Swap Tenor The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 month to 24 months. Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. Maturity Date Periodic Settlement: Payment and Resets Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. First Fixing Date The first Libor Fixing Date is T+1. Spot: A new swap where the Effective Date is T+1 from the trade date. Non Spot Any date other than the effective date. Settlement Procedure Trading Hours Oliol -24:00 Sunday-Friday Eastern Time Clearing Hours Clearing Hours Clearing Hours As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits S set in Part 150 of the CFTC Regulations.	Swap Conventions	Payment: Annual Day Count Conventions: ACT/365 Holiday Calendar: Australia
months. Effective Date The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. Maturity Date Periodic Settlement: Payment and Resets Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. First Fixing Date The first Libor Fixing Date is T+1. Spot: A new swap where the Effective Date is T+1 from the trade date. Non Spot Any date other than the effective date. Settlement Procedure Trading Hours Clearing Hours Clearing House Chicago Mercantile Exchange, Inc., LCH Clearnet LLC, LCH Clearnet Ltd. or Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits As set in Part 150 of the CFTC Regulations		Payment/Resets: Annual Day Count Conventions: ACT/365 Holiday Calendar: Australia Fixing Calendar: Australia
Maturity Date Periodic Settlement: Payment and Resets First Fixing Date The first Libor Fixing Date is T+1. Spot: A new swap where the Effective Date is T+1 from the trade date. Non Spot Any date other than the effective date. Settlement Procedure Trading Hours Clearing House Clearing House Speculative Limits Known as the start date of the swap. The final date on which the obligations no longer accrue and the final payment occurs. Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. The first Libor Fixing Date is T+1. Spot: A new swap where the Effective Date is T+1 from the trade date. Non Spot Any date other than the effective date. Settlement Procedure Trading Hours Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits As set in Part 150 of the CFTC Regulations	Swap Tenor	
Periodic Settlement: Payment and Resets Floating Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. First Fixing Date Trade Start Types Spot: A new swap where the Effective Date is T+1 from the trade date. Non Spot Any date other than the effective date. Settlement Procedure Trading Hours Clearing House Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits As set in Part 150 of the CFTC Regulations	Effective Date	
Settlement: Payment and Resets Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap. The first Libor Fixing Date is T+1. Spot: A new swap where the Effective Date is T+1 from the trade date. Non Spot Any date other than the effective date. Settlement Procedure Trading Hours Clearing House Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits Convention and Fixed Interest Rate. Floating Leg: Shade on the following: Notional, Payment Frequency, Day Count Convention, Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Leg: Shade on the following: Notional, Payment Frequency, Day Count Convention, Floating Leg: Shade on the following: Notional, Payment Frequency, Day Count Convention, Floating Leg: Shade on the following: Notional, Payment Frequency, Day Count Convention, Floating Leg: Shade on the following: Notional, Payment Frequency, Day Count Convention, Floating Leg: Shade on the following: Notional, Payment Frequency, Day Count Convention, Floating Leg: Shade on the following: Notional, Payment Frequency, Day Count Convention, Floating Leg: Shade on the following: Notional, Payment Frequency, Day Count Convention, Floating Leg: Shade on the following: Notional, Payment Frequency Floating Leg: Shade on the following: Notional, Payment Frequency Floating Leg: Shade on the following: Notional, Payment Frequency Floating Leg: Shade on the following: Notional, Payment Frequency Floating Leg: Shade on the following: Notional, Payment Frequency Floating Leg: Shade on the following: Notional, Payment Frequency Floating Leg: Shade on the following: Notional Floating Leg: Shade on the followi	Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Trade Start Types Spot: A new swap where the Effective Date is T+1 from the trade date. Non Spot Any date other than the effective date. Settlement Procedure Trading Hours Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits As set in Part 150 of the CFTC Regulations	Settlement: Payment and	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.
A new swap where the Effective Date is T+1 from the trade date. Non Spot Any date other than the effective date. Settlement Procedure Trading Hours Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits As set in Part 150 of the CFTC Regulations	First Fixing Date	The first Libor Fixing Date is T+1.
Procedure Trading Hours 00:01 -24:00 Sunday-Friday Eastern Time Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits As set in Part 150 of the CFTC Regulations	Trade Start Types	 A new swap where the Effective Date is T+1 from the trade date. Non Spot
Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits As set in Part 150 of the CFTC Regulations		As determined by the Clearing Venue
Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits As set in Part 150 of the CFTC Regulations		
Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits As set in Part 150 of the CFTC Regulations	Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Speculative Limits As set in Part 150 of the CFTC Regulations		
Reportable Levels As set in CFTC Regulation 15.03	Speculative Limits	As set in Part 150 of the CFTC Regulations
	Reportable Levels	As set in CFTC Regulation 15.03

RULE 1332. CHF LIBOR (3M) Fixed-to-Floating Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional
Contract Overview	over a term to maturity.
	, and the second
Ticker	CHF SWAP VS 3M [Trade Start Type] [tenor]
Currency	CHF
Floating Data	3 Month CHF-LIBOR-BBA
Floating Rate Index	3 MOHUI CHT-LIBOK-DDA
Fixed Rate	Par; Custom Coupon
Quoting	As agreed by counterparties
Convention and	
Minimum	
Increment Minimum Size	As agreed by counterparties
Trading	Buy = Pay Fixed, Receive Float.
Conventions	Sell = Receive Fixed, Pay Float.
Swap Conventions	
	Fixed Leg
	Payment: Quarterly, Semi-annually, Annual Day Count Conventions: 30/360, ACT/360
	Holiday Calendar: Zurich
	Business Day Conventions: Modified Following
	Floating Leg
	Payment/Resets : Quarterly, Semi-Annual
	Day Count Conventions: ACT/360
	Holiday Calendar: Zurich Fixing Calendar: Switzerland
	Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as
Swap Tellor	30 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also
	known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Maturity Date	The final date on which the congations to longer decide and the final payment occurs.
Periodic	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count
Settlement:	Convention and Fixed Interest Rate.
Payment and Resets	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day
Resets	Count Convention, Floating Interest Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.
Trade Start Types	Spot: • A new swap where the Effective Date is T+2 from the trade date.
	A new swap where the effective Date is 1+2 from the trade date.
	Non-Spot:
	Any date where the effective date is a date other than the spot date.
Settlement	As determined by the Clearing House or an agreement between the counterparties
Procedure Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Trading Hours	00.01 -24.00 Sunday-Friday Eastern Filite
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
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Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1333. GBP OIS SONIA Fixed-to-Floating Swap Contract

Contract Overview	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.
Ticker	GBP SWAP vs SON [tenor]
Currency	GBP
Floating Rate Index	SONIA
Fixed Rate	Par; Custom coupon
Contract Size	As agreed by counterparties
Minimum Size	As agreed by counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
Swap Conventions	Fixed Leg Payment: Quarterly, Annual, Semi-Annual Day Count Conventions: ACT/365, ACT/360, 30/360 Holiday Calendar: London Business Day Conventions: Modified Following with adjustment to period end dates
	Floating Leg Payment/Resets: Quarterly, Annual, Semi-Annual Day Count Conventions: ACT/365, ACT/360, 30/360 Holiday Calendar: London Fixing Calendar: London Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 5 days to 24 months.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
First Fixing Date	The first Libor Fixing Date is equal to the trade date.
Trade Start Types	Spot: A new swap where the Effective Date is T+0 from the trade date. Non Spot Any date other than the effective date.
Settlement Procedure	As determined by the Clearing Venue
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

CHAPTER 14. FX CONTRACTS TERMS AND CONDITIONS

RULE 1401. FX Contract – Non-Deliverable Forward

Contract Overview	A non-deliverable forward (NDF) is an outright forward in which counterparties settle the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount.		
Reference	Non-deliverable currency		
Currency	BRL Brazilian Real		
	ARS Argentine Peso		
	CNY Chinese Renminbi		
	IDR Indonesian Rupiah		
	INR Indian Rupee		
	KRW South Korean Won		
	MYR Malaysian Ringgit		
	PHP Philippine Peso		
	TWD Taiwan Dollar		
	● VND Vietnamese đồng		
	EGP Egyptian pound		
	RUB Russian ruble		
	KZT Kazakh tenge		
	CLP Chilean Peso		
	COP Colombian Peso		
	PEN Peruvian nuevo sol		
	UAH Ukrainian hryvnia		
	NGN Nigerian naira		
	GHS Ghanaian cedi		
	PKR Pakistani rupee		
Settlement	See currency list below		
Currency			
Quoting	Notional amount, as agreed by counterparties		
Convention and			
Minimum			
Increment			
Minimum Size	Notional amount, as agreed by counterparties		
Notional	Currency in which contract size is expressed in		
Currency			
Trading	Buy or Sell which refers to the contract size expressed in notional currency		
Conventions			
Forward Rate	Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement currency		
Trade Date	The date on which parties enter into the contract		
Settlement Date	Specified settlement or payment date		
Fixing Date	The date at which the difference between the prevailing market exchange rate and the agreed upon exchange rate is		
	calculated.		
Settlement	Bilateral settlement performed in settlement currency based on the exchange rate published by sources set forth in		
Procedure	Attachment B hereto.		
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time		
Clearing House	Bilateral		
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.		
Speculative	As set in Part 150 of the CFTC Regulations		
Limits			
Reportable Levels	As set in CFTC Regulation 15.03		

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar BOB Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar BWP Botswana Pula BYR Belarus Ruble BZD Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Diibouti Franc DKK Banish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro

FJD Fiji Dollar

GBP British Pound GEL Georgia Lari GMD Gambian Dalasi GNF Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde **HUF Hungarian Forint** IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiva MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Riyal ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Riyal SBD Solomon Is. Dollar SCR Sevchelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

THB Thai Bhat THO Thai Baht Onshore TJS Tajikistan Somoni TND Tunisian Dinar TOP Tonga Pa'Anga TRY Turkish Lira TTD Trinidad/Tobago Dol TWD Taiwan Dollar (NDF) TZS Tanzanian Shilling UAH Ukraine Hryvnia (NDF) UDI Mexican UDI UGX Ugandan Shilling USD US Dollar USDCLF Chilean Unidad SP x10000 UYU Uruguay Peso UZS Uzbekistan Sum VEE Venezuela Essential Rate VEF Venezuelan Bolivar VND Vietnamese Dong (NDF) VUV Vanuatu Vatu WST Samoa (West) Tala XAF CFA Franc Beac XCD East Caribbean Dollar XDR Special Drawing Rights XOF CFA Franc Bceao XPF Pacific Island Franc XSU Sucre YER Yemeni Rial ZAR S. African Rand ZMK Zambian Kwacha ZMW Zambia Kwacha (NDF) ZWR Zimbabwe Dollar

Currency	Primary Fixing Source	Description	Secondary Fixing Source	Description
Brazilian Real (BRL)	BRL PTAX	The BRL PTAX Rate is published at approximately 6:00 PM São Paulo time on the Valuation Date. The BZFXPTAX Index refers to the average rate displayed by Brazil's Central Bank under the transaction PTAX800, in the SISBACEN (Central Bank System), regarding the notation 220-USD (moeda 220 - Dolar dos Estados Unidos).	EMTA BRL Industry Survey Rate (BRL 12)	The EMTA BRL Industry Survey Rate is determined pursuant to the EMTA BRL Industry Survey Rate Methodology dated March 1, 2004.
Argentine Peso (ARS)	EMTA ARS Industry Survey Rate	The EMTA ARS Industry Survey Rate resulting from the EMTA ARS Industry Survey Rate Methodology dated as of January 2, 2003, is available only on a Business Day in both Buenos Aires and New York City. This rate quotation appears on EMTA's website, http://www.emta.org.	EMTA ARS Indicative Survey Rate	The EMTA ARS Industry Survey Rate resulting from the EMTA ARS Industry Survey Rate Methodology dated as of January 2, 2003, is available only on a Business Day in both Buenos Aires and New York City.
Chinese Renminbi (CNY)	CNY SAEC	The CNY SAEC (CNY01) Rate is published at approximately 9:15 a.m., Beijing time on the Valuation Date. This is the daily CNY fixing price released by China Foreign Exchange Trading System. In the interbank market, the fluctuation should not exceed +/-1% of the average price. The price of this index starts from Jan 4,2006, when China introduced OTC trading system in interbank currency market. For more historical prices, please refer to HP of CYCFUSDP Index.	SFEMC CNY Indicative Survey Rate	The SFEMC CNY Indicative Survey Rate is determined pursuant to the SFEMC CNY Indicative Survey Rate Methodology dated December 1, 2004.
Indonesian Rupiah (IDR)	IDR VWAP	The IDR VWAP (IDR03) Rate is published at approximately 11:30 a.m., Singapore time, on the Valuation Date. As of 6th Aug 2013, the Association of Banks Singapore's (ABS) IDR Spot FX benchmark	SFEMC IDR Indicative Survey Rate	The SFEMC IDR Indicative Survey Rate is determined pursuant to the SFEMC IDR Indicative Survey Rate Methodology dated December 1, 2004.

		transitions from a surveyed benchmark to a traded benchmark. It will be changed from a trimmed arithmetic mean of submissions contributed by a panel of banks (Contributor Banks) to a rate based on the Volume Weighted Average Price (VWAP) of actual interbank transactions.		
Indian Rupee (INR)	INR RBIB	The INR RBIB (INR01) Rate is published at approximately 12:30 p.m. Mumbai time on the Valuation Date. The Rupee Reference Rate is the rate based on 12.00 noon dollar-rupee rates offered by various banks in Mumbai.	SFEMC INR Indicative Survey Rate	The SFEMC INR Indicative Survey Rate is determined pursuant to the SFEMC INR Indicative Survey Rate Methodology dated December 1, 2004.
South Korean Won (KRW)	KRW KFTC18	The KRW KFTC18 (KRW02) Rate is published at approximately 3:30 p.m. Seoul time on the Valuation Date. The basic exchange rate of the Korean won against the US dollar is determined as the transaction volume-weighted average of the rates applied in daily transactions between foreign exchange banks brokered through Seoul Money Brokerage Services, Ltd.(SMBS) and another brokerage house, and is announced at 3:00 pm every business day.	SFEMC KRW Indicative Survey Rate	The SFEMC KRW Indicative Survey Rate is determined pursuant to the SFEMC KRW Indicative Survey Rate Methodology dated December 1, 2004.
Malaysian Ringgit (MYR)	MYR ABS	The MYR ABS (MYR01) Rate is published at approximately 11:30 a.m. Singapore time on the Valuation Date. Published by the Central Bank of Malaysia (Bank Nagara)	SFEMC MYR Indicative Survey Rate	The SFEMC MYR Indicative Survey Rate is determined pursuant to the SFEMC MYR Indicative Survey Rate Methodology dated July 15, 2005.
Philippine Peso (PHP)	PHP PDSPESO	The PHP PDSPESO (PHP06) Rate is published at approximately 11:30 a.m., Manila time, on the Valuation Date. Produced by the Bankers Association of Philippines.	The SFEMC PHP Indicative Survey Rate is determined pursuant to the SFEMC PHP Indicative Survey Rate Methodology dated December 1, 2004.	SFEMC PHP Indicative Survey Rate
Taiwan Dollar (TWD)	TWD TAIFX1	The TWD TAIFX1 Rate is published at approximately 11:00	SFEMC TWD Indicative Survey Rate	The SFEMC TWD Indicative Survey Rate is determined pursuant to

		a.m. Taipei time on the Valuation Date by Taipei Forex Inc.		the SFEMC TWD Indicative Survey Rate Methodology dated December 1, 2004.
Vietnamese đồng (VND) Egyptian pound (EGP)	VND EGP FEMF	The Association of Banks Singapore's (ABS) Published by Central Bank of Egypt Treasury. Rates are updated only when there are FX Spot transactions among the 39 participating banks.	EMTA EGP Indicative Survey Rate	The EMTA EGP Indicative Survey Rate is determined pursuant to the EMTA EGP Indicative Survey Rate Methodology dated as of May 24, 2010.
Russian ruble (RUB)	RUB CME-EMTA	The RUB CME-EMTA Ruble Rate is determined pursuant to the Chicago Mercantile Exchange / EMTA, Inc. Daily Russian Ruble Per U.S. Dollar Reference Rate Methodology Effective June 16, 2005.	EMTA RUB Indicative Survey Rate	The EMTA RUB Indicative Survey Rate is determined pursuant to the EMTA RUB Indicative Survey Methodology effective June 16, 2005.
Kazakh tenge (KZT)	KZT KASE	The KZT KASE Rate is published by the Kazakhstan Stock Exchange Inc. at approximately 11:00 am, Almaty, time.	EMTA KZT Indicative Survey Rate	The EMTA KZT Indicative Survey Rate is determined pursuant to the EMTA KZT Indicative Survey Methodology effective March 16, 2009.
Chilean Peso (CLP)	CLP DÓLAR OBS	Chilean Observed Dollar Exchange Rate (Dolar Observado) - Chilean Central Bank Rates are published daily for operations settled in the prior business day.	EMTA CLP Indicative Survey Rate	The EMTA CLP Indicative Survey Rate is determined pursuant to the EMTA CLP Indicative Survey Rate Methodology dated as of August 1, 2006.
Colombian Peso (COP)	COP TRM	The Market Representative Exchange Rate (Tasa Representativa del Mercado) states the daily exchange rate in the Colombian market, settled in the previous business day. It corresponds to the arithmetic average of the average weighed bid and offer rates of interbank and transfer operations, completed by authorized market intermediaries. The Superintendencia Financiera of Colombia is obligated by law (Article 80 of the Exchange Regulation - Board of Directors of the Central Bank) to calculate and publish the TRM.		
Peruvian Nuevo sol (PEN)	PEN INTERBANK AVE	The data required to calculate this rate are derived from the interbank market transacted over ICAP Datatec and published by Superintendecia de Banca Peru.	EMTA PEN Indicative Survey Rate	The EMTA PEN Indicative Survey Rate is determined pursuant to the EMTA PEN Indicative Survey Rate Methodology dated as of August 1, 2006

Ukrainian Hryvnia (UAH)	EMTA UAH Industry Survey Rate	The EMTA UAH Industry Survey Rate is posted on Thomson Reuters Screen EMTAUAHFIX Page at approximately 11:30 am, Kiev Time.	EMTA UAH Indicative Survey Rate	The EMTA UAH Indicative Survey Rate is determined pursuant to the EMTA UAH Indicative Survey Methodology effective March 16, 2009.
Nigerian Naira (NGN)	NGN FMDA	FMDA - Financial Mkt	EMTA NGN Indicative Survey Rate	The EMTA NGN Indicative Survey Rate is determined pursuant to the NGN Indicative Survey Rate Methodology dated as of December 27, 2010.
Ghanaian Cedi (GHS)	GHS ICAP	The GHS ICAP rate (GHS01) is determined by ICAP Broking Services South Africa (Pty) Ltd. not later than 1:00 p.m., Accra time, based on a poll of onshore FX dealers.	EMTA GHS Indicative Survey Rate	The EMTA GHS Indicative Survey Rate is determined pursuant to the GHS Indicative Survey Rate Methodology dated as of May 9, 2012.
Pakistani Rupee (PKR)	PKR SBPK	The PKR SBPK Rate is published at approximately 2:30 pm, Karachi time, on the Valuation Date by State Bank of Pakistan	SFEMC PKR Indicative Survey Rate	The SFEMC PKR Indicative Survey Rate is determined pursuant to the SFEMC PKR Indicative Survey Rate Methodology dated as of July 14, 2008.

Bloomberg Fixing Source BFIX:

The Bloomberg FX Fixing rates ("BFIX") are fixed and published every 30 minutes on the hour and half-hour (liquidity permitting). The BFIX prices are created by taking a short-term Time-Weighted Average Price (TWAP) of the geometric mid-rates of Bloomberg Generic (BGN) prices leading up to and following the fixing time.

By using a short-term TWAP to create the fixing, it ensures that BFIX rates are unsusceptible to spikes and manipulations in the market at fixing time. The length of time used in the TWAP varies from currency to currency, and may in fact vary over time, based on the average tick arrival frequency of the specific currency pair. By using the geometric average to calculate mid-rates, it ensures that BFIX prices are perfectly invertible (e.g., the USDEUR fix is exactly 1 / EURUSD fix). BFIX prices are published on the BLOOMBERG PROFESSIONAL(R) service within 15 seconds of the fixing time.

A linear time-weighted average of quotes is used leading up to the fixing time and for a short time after the fix. For major currencies, this linear TWAP starts eleven seconds before the fix and then decays for six seconds after the fix. For less liquid currencies, the approaching side of the TWAP envelope might be longer than eleven seconds, depending on the quoting frequency of the specific currency pair. The decay after the fix time is always six seconds.

BFIX rates are available on BFIX <GO> and throughout the Bloomberg terminal and API.

Bloomberg BGN Reference Price

BGN is a sophisticated pricing algorithm that produces highly accurate bid and ask quotes that are derived from hundreds of quality sources, including indicative and executable price quotes from money-center and regional banks, broker-dealers, inter-dealer brokers, and trading platforms.

The Bloomberg Generic represents Bloomberg's highest-quality FX and Precious Metals rate source and is designed to match market-consensus executable bid/ask rates and to be resistant to manipulation by market participants.

For each currency pair the BGN values are based on FX and Precious Metals rates from a select subset of Bloomberg's more than 1000 price contributors. The specific members of the subset are chosen by an automated data quality and consistency scoring algorithm and reviewed periodically. No contributor knows whether or not their prices are included in any BGN set of input prices. These input prices are run through Bloomberg's proprietary blending algorithm which automatically mitigates the effect of outlier quotes and creates a market consensus bid-ask pair of prices for each currency pair.

RULE 1402. FX Contract – Vanilla FX Option

Overview	A foreign-exchange option (commonly shortened to just FX option or currency option) is a derivative financial instrument that gives the owner the right but not the obligation to exchange money denominated in one currency into another currency at a pre-agreed exchange rate on a specified date.
Trade Date	The date on which parties enter into the contract
Option Style	American / European
option style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
Option Type	Put/ Call
o F J F -	• Call option – the right to buy an asset at a fixed date and price.
	Put option – the right to sell an asset a fixed date and price.
Call Currency	Currency for call option
Put Currency	Currency for put option
Strike Price	The exchange rate agreed upon inception of the contract at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium	Currency in which option premium is expressed in
currency	
Premium Date	Date on which premium amount is due
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which contract size is expressed in
Currency	
Settlement Procedure	Bilateral settlement performed in settlement currency
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

Currency List

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar BOB Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar BWP Botswana Pula BYR Belarus Ruble BZD Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Banish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro

FJD Fiji Dollar

GBP British Pound GEL Georgia Lari GMD Gambian Dalasi GNF Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde **HUF Hungarian Forint** IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa

MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Riyal ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Riyal SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

THR Thai Bhat THO Thai Baht Onshore TJS Tajikistan Somoni TND Tunisian Dinar TOP Tonga Pa'Anga TRY Turkish Lira TTD Trinidad/Tobago Dol TWD Taiwan Dollar (NDF) TZS Tanzanian Shilling UAH Ukraine Hryvnia (NDF) UDI Mexican UDI UGX Ugandan Shilling USD US Dollar USDCLF Chilean Unidad SP x10000 UYU Uruguay Peso UZS Uzbekistan Sum VEE Venezuela Essential Rate VEF Venezuelan Bolivar VND Vietnamese Dong (NDF) VUV Vanuatu Vatu WST Samoa (West) Tala XAF CFA Franc Beac XCD East Caribbean Dollar XDR Special Drawing Rights XOF CFA Franc Bceao XPF Pacific Island Franc XSII Sucre YER Yemeni Rial ZAR S. African Rand ZMK Zambian Kwacha ZMW Zambia Kwacha (NDF) ZWR Zimbabwe Dollar

RULE 1403. FX Contract – Exotic FX Option

	An exotic foreign-exchange option is an option which has more than one trigger relating to the determination of the payoff.
Trade Date	The date on which parties enter into the contract
Option Style	 American / European A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. An American option on the other hand may be exercised at any time before the expiration date.
Option Type	Put/ Call Call option – the right to buy an asset at a fixed date and price. Put option – the right to sell an asset a fixed date and price.
Call Currency	Currency for call option
Put Currency	Currency for put option
Strike Price	The currency exchange rate at which the investor can exercise an option.
Expiration Date	Date at which option contract expires
Barrier Low	Pre-set low barrier level either springs the option into existence or extinguishes an already existing option.
Barrier High	Pre-set high barrier level either springs the option into existence or extinguishes an already existing option.
Barrier Style Barrier Direction	American / European
Emination Time	 Up-and-out: spot price starts below the barrier level and has to move up for the option to be knocked out. Down-and-out: spot price starts above the barrier level and has to move down for the option to become null and void. Up-and-in: spot price starts below the barrier level and has to move up for the option to become activated. Down-and-in: spot price starts above the barrier level and has to move down for the option to become activated.
Expiration Time Settlement Date	Time at which option contract expires (cut off time) Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which option premium is expressed in
Premium Date	Date on which premium amount is due
Quoting Convention and Minimum Increment	Notional amount, as agreed by counterparties
Notional Currency	Currency in which contract size is expressed in
Settlement Procedure	Bilateral settlement performed in settlement currency
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar BOB Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar BWP Botswana Pula BYR Belarus Ruble BZD Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Diibouti Franc DKK Banish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro

FJD Fiji Dollar

GBP British Pound GEL Georgia Lari GMD Gambian Dalasi GNF Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde **HUF Hungarian Forint** IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiva MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Riyal ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Riyal SBD Solomon Is. Dollar SCR Sevchelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

THB Thai Bhat THO Thai Baht Onshore TJS Tajikistan Somoni TND Tunisian Dinar TOP Tonga Pa'Anga TRY Turkish Lira TTD Trinidad/Tobago Dol TWD Taiwan Dollar (NDF) TZS Tanzanian Shilling UAH Ukraine Hryvnia (NDF) UDI Mexican UDI UGX Ugandan Shilling USD US Dollar USDCLF Chilean Unidad SP x10000 UYU Uruguay Peso UZS Uzbekistan Sum VEE Venezuela Essential Rate VEF Venezuelan Bolivar VND Vietnamese Dong (NDF) VUV Vanuatu Vatu WST Samoa (West) Tala XAF CFA Franc Beac XCD East Caribbean Dollar XDR Special Drawing Rights XOF CFA Franc Bceao XPF Pacific Island Franc XSU Sucre YER Yemeni Rial ZAR S. African Rand ZMK Zambian Kwacha ZMW Zambia Kwacha (NDF) ZWR Zimbabwe Dollar

RULE 1404. FX Contract – Precious Metals

Contract Overview A precious metals contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.

Reference	Gold
Commodities	Silver
Commountes	Palladium
	Platinum
G 4 4	NYMEX Palladium
Contracts on	
Reference	- IVI WEA I identali
Commodities	• COMEX Gold
	COMEX Silver ICE Gasoil (Monthly)
Settlement	A currency listed below.
Currency	
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	A currency listed below.
Currency	
Trading	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Conventions	
Calculation	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
21440 2400	
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged
Section Dute	(can be netted)
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Truumg Hours	otto 2 noo Sanday 2 nday 2 nday
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
	rr
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03
reportable Levels	110 bot forth in C1 To Regulation 10.05

Currency List

GBP British Pound AED UAE Dirham GEL Georgia Lari

MXN Mexican Peso MYR Malaysian Ringgit (NDF) THB Thai Bhat THO Thai Baht Onshore AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar BOB Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar BWP Botswana Pula BYR Belarus Ruble BZD Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Banish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro FJD Fiji Dollar

GMD Gambian Dalasi GNF Guinea Franc GTO Guatemala Ouetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde **HUF Hungarian Forint** IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Riyal ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Riyal SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

TJS Tajikistan Somoni TND Tunisian Dinar TOP Tonga Pa'Anga TRY Turkish Lira TTD Trinidad/Tobago Dol TWD Taiwan Dollar (NDF) TZS Tanzanian Shilling UAH Ukraine Hryvnia (NDF) UDI Mexican UDI UGX Ugandan Shilling USD US Dollar USDCLF Chilean Unidad SP x10000 UYU Uruguay Peso UZS Uzbekistan Sum VEE Venezuela Essential Rate VEF Venezuelan Bolivar VND Vietnamese Dong (NDF) VUV Vanuatu Vatu WST Samoa (West) Tala XAF CFA Franc Beac XCD East Caribbean Dollar XDR Special Drawing Rights XOF CFA Franc Bceao XPF Pacific Island Franc XSU Sucre YER Yemeni Rial ZAR S. African Rand ZMK Zambian Kwacha ZMW Zambia Kwacha (NDF) ZWR Zimbabwe Dollar

RULE 1405. FX Contract – Average Rate Forward

	n average rate forward allows the buyer the ability to create a hedge rate for a future exposure by locking in forward
po	pints and a spot rate. At some point in the future, there is an averaging period of daily spot observations to determine an
	verage rate which, when compared to the hedge rate, will set the payout. Unlike options, this hedge tool is a forward
co	ontract and has no premium cost associated with it.
Currency Pair	Underlying currency instrument composed of ISO currency codes (ISO 4217) of the base currency and the counter
	currency, separating them with a slash character; see currency list below
Settlement Currency	See currency list below
Quoting Convention	Notional amount, as agreed by counterparties
and Minimum	
Increment	
Minimum Size	\$1
Notional Currency	Currency in which contract size is expressed
Trading Conventions	Buy or Sell which refers to the contract size expressed in notional currency
Forward Rate	Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement currency
Trade Date	The date on which parties enter into the contract
Settlement Date	Settlement or payment date
Fixing Date	End of observation period specified by counterparties
Frequency	Observation frequency specified by counterparties
Settlement	Bilateral settlement performed in settlement currency based on the exchanges rate published by either Bloomberg
Procedure	(BFIX) or Reuters (WM/Reuters)
Trading Hours	00:01 - 24:00 Sunday-Friday (Eastern Time)
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

Currency List

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar BOB Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar BWP Botswana Pula BYR Belarus Ruble BZD Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Banish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro

FJD Fiji Dollar

GBP British Pound GEL Georgia Lari GMD Gambian Dalasi **GNF** Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde **HUF Hungarian Forint** IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa

MWK Malawi Kwacha

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THB Thai Bhat THO Thai Baht Onshore TJS Tajikistan Somoni TND Tunisian Dinar TOP Tonga Pa'Anga TRY Turkish Lira TTD Trinidad/Tobago Dol TWD Taiwan Dollar (NDF) TZS Tanzanian Shilling UAH Ukraine Hryvnia (NDF) UDI Mexican UDI UGX Ugandan Shilling USD US Dollar USDCLF Chilean Unidad SP x10000 UYU Uruguay Peso UZS Uzbekistan Sum VEE Venezuela Essential Rate VEF Venezuelan Bolivar VND Vietnamese Dong (NDF) VUV Vanuatu Vatu WST Samoa (West) Tala XAF CFA Franc Beac XCD East Caribbean Dollar XDR Special Drawing Rights XOF CFA Franc Bceao XPF Pacific Island Franc XSII Sucre YER Yemeni Rial ZAR S. African Rand ZMK Zambian Kwacha ZMW Zambia Kwacha (NDF) ZWR Zimbabwe Dollar

RULE 1406. FX Contract – ARS Non-Deliverable Forward

Contract Overview	A non-deliverable forward (NDF) is an outright forward in which counterparties settle the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount.
Reference Currency (i.e., Non-Deliverable Currency)	ARS Argentine Peso
Settlement Currency	USD
Quoting Convention and Minimum Increment	Notional amount, as agreed by counterparties
Minimum Size	Notional amount, as agreed by counterparties
Notional Currency	Currency in which contract size is expressed in, as agreed by counterparties
Trading Conventions	Buy or Sell, which refers to the contract size expressed in notional currency
Forward Rate	Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement Currency
Trade Date	The date on which parties enter into the contract
Settlement Date	Specified settlement or payment date, as agreed by counterparties
Fixing Date	The date at which the difference between the prevailing market exchange rate and the agreed upon exchange rate is calculated.
Settlement Procedure	Bilateral settlement performed in settlement currency based on the EMTA ARS Industry Survey Rate / EMTA ARS Indicative Survey Rate (secondary); BFIX or BGN.
Trading Hours	00:01 - 24:00 (ET), Sunday-Friday
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

Currency List

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar BOB Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar BWP Botswana Pula BYR Belarus Ruble BZD Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Banish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa

EUR Euro

FJD Fiji Dollar

GBP British Pound GEL Georgia Lari GMD Gambian Dalasi **GNF** Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde **HUF Hungarian Forint** IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa

MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Riyal ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Riyal SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

THB Thai Bhat THO Thai Baht Onshore TJS Tajikistan Somoni TND Tunisian Dinar TOP Tonga Pa'Anga TRY Turkish Lira TTD Trinidad/Tobago Dol TWD Taiwan Dollar (NDF) TZS Tanzanian Shilling UAH Ukraine Hryvnia (NDF) UDI Mexican UDI UGX Ugandan Shilling USD US Dollar USDCLF Chilean Unidad SP x10000 UYU Uruguay Peso UZS Uzbekistan Sum VEE Venezuela Essential Rate VEF Venezuelan Bolivar VND Vietnamese Dong (NDF) VUV Vanuatu Vatu WST Samoa (West) Tala XAF CFA Franc Beac XCD East Caribbean Dollar XDR Special Drawing Rights XOF CFA Franc Bceao XPF Pacific Island Franc XSII Sucre YER Yemeni Rial ZAR S. African Rand ZMK Zambian Kwacha ZMW Zambia Kwacha (NDF) ZWR Zimbabwe Dollar

CHAPTER 15. COMMODITIES CONTRACTS TERMS AND CONDITIONS

RULE 1501. Commodities – Fixed/Floating Strip Contract

	A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets) combine not one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The strip is
q	uoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference	• Zinc
Commodities	Aluminum
	Aluminum Alloy
	• Copper
	Nickel
	• Tin
	• Lead
	Steel Billet
	Live Cattle
	• Corn
	• Wheat
	• Copper
	• Gold
	Cold
	- Silver
	Tioning That Natural Gut
	- Walia Natura Gas
	Permian Natural Gas Basis Swap
	New York Harbor Heating Oil
	• WTI Crude
	Palladium
	Platinum
	Iron Ore
	Gasoil
	Brent Crude
	TTF Natural Gas
Contracts on	LME Zinc
Reference	LME Aluminum
Commodities	LME Aluminum Alloy
	LME Copper
	LME Nickel
	• LME Tin
	LME Lead
	LME Steel Billet
	BM&F Bovespa Live Cattle
	CBOT Corn
	CBOT Wheat
	NYMEX Henry Hub Natural Gas (Index Swap Future)
	NYMEX Waha Natural Gas (Index Swap Future) NYMEX Waha Natural Gas Basis Swap
	NYMEX Wana Natural Gas Basis Swap NYMEX Permian Natural Gas Basis Swap
	TOTAL TOTAL TRANSPORT
	TOTALEM WIT Clude
	TVI WEAT CHARGE
	NYMEX Platinum
	NYMEX Iron Ore
	COMEX Copper
	COMEX Gold
	COMEX Silver ICE Gasoil (Monthly)
	ICE Brent Crude (Monthly)
	ICE TTF Natural Gas (Monthly)
Settlement Currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	I ● PI N
	PLN SEK
	 PLN SEK KRW

and Minimum	
Increment	
Minimum Size	Notional amount per striplet, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted:
	• USD
	• EUR
	● GBP
	• CAN
	● JPY
	• CHF
	● BRL
	● PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Calculation Periods	Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range
	the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.
	and total cited price with a country and a country and a country and country and country and a count
Trade Date	The date on which parties enter into the contract
	·
Settlement Date(s)	Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement
	for each constituent striplet in the strip or overall settlement on the total strip
Settlement	Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent striplet
Procedure	in the strip or overall settlement on the total strip
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1502. Commodities – Fixed/Floating Swap Contract

Contract Overview	A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to
Contract O (CI (IC))	pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating
	amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional
	quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional
	quantity and the price of an applicable futures contract based on the reference commodity over an agreed future
	calculation period.
Reference	• Zinc
Commodities	• Aluminum
	Aluminum Alloy Copper
	• Tin
	• Lead
	• Steel Billet
	Live Cattle
	• Corn
	Wheat
	● Copper
	● Gold
	● Silver
	Henry Hub Natural Gas
	Waha Natural Gas
	Permian Natural Gas Basis Swap
	New York Harbor Heating Oil
	• WTI Crude
	Palladium
	Platinum Iron Ore
	● Iron Ore ● Gasoil
	Brent Crude
	TTF Natural Gas
Contracts on	• LME Zinc
Reference	LME Aluminum
Commodities	LME Aluminum Alloy
	LME Copper
	LME Nickel
	● LME Tin
	● LME Lead
	● LME Steel Billet
	BM&F Bovespa Live Cattle
	CBOT Corn
	CBOT Wheat
	NYMEX Henry Hub Natural Gas (Index Swap Future) NYMEX Waha Natural Gas Basis Swap
	 NYMEX Waha Natural Gas Basis Swap NYMEX Permian Natural Gas Basis Swap
	NYMEX Pethilah Natutal Gas Basis Swap NYMEX New York Harbor Heating Oil
	NYMEX WTI Crude
	NYMEX Palladium
	NYMEX Platinum
	NYMEX Iron Ore
	COMEX Copper
	COMEX Gold
	COMEX Silver ICE Gasoil (Monthly)
	ICE Brent Crude (Monthly)
	● ICE TTF Natural Gas (Monthly)
Settlement Currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	CHF BRI.
	 BRL PLN
	SEK
	• KRW
Quoting Convention	Notional amount, as agreed by counterparties
Zuomi contendon	

and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted:
	• USD
	• EUR
	• GBP
	• CAN
	● JPY
	• CHF
	● BRL
	● PLN
	• SEK
	● KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Calculation Period	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range
	the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged
	(can be netted)
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1503. Commodities – Date Spread Contract

Contract Overview	A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.
Reference Commodities	of designated futures contracts over a calculation period of a given reference commodity. Zinc Aluminum Aluminum Alloy Copper Nickel Tin Lead Steel Billet Live Cattle Corn Wheat Copper Gold Silver Henry Hub Natural Gas Waha Natural Gas Permian Natural Gas Basis Swap New York Harbor Heating Oil WTI Crude Palladium
	Platinum Iron Ore Gasoil Brent Crude TTF Natural Gas
Contracts on Reference Commodities	 LME Zinc LME Aluminum LME Aluminum Alloy LME Copper LME Nickel LME Tin LME Lead LME Steel Billet BM&F Bovespa Live Cattle CBOT Corn CBOT Wheat NYMEX Henry Hub Natural Gas (Index Swap Future) NYMEX Waha Natural Gas Basis Swap NYMEX Permian Natural Gas Basis Swap NYMEX New York Harbor Heating Oil NYMEX WTI Crude NYMEX Palladium NYMEX Palladium NYMEX Palladium NYMEX Popper COMEX Copper COMEX Gold COMEX Silver ICE Gasoil (Monthly) ICE Brent Crude (Monthly) ICE TTF Natural Gas (Monthly)
Settlement Currency	Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Quoting Convention and Minimum	Notional amount, as agreed by counterparties

Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Currency	Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Trading Conventions	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the second leg must be selling, for instance.
Calculation Period(s)	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
Settlement Procedure	Bilateral cash settlement performed in settlement currency
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1504. Commodities – Options Zinc Contract

Contract Overview	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two
	counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the
	right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to
	receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of
m	designated futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point
	in time. • An American ontion on the other hand may be exercised at any time before the expiration date.
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised
	at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	 Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit
	of the commodity over the period
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit
	of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
Spann State	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	• Zinc
Commodities	
Contracts on	● LME Zinc
Reference	- LIVE ZINC
Commodities	
Calculation Period	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range
Curculation 1 criou	the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own
	calculation period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own
	premium which is aggregated into a total premium.
Premium currency	Currency in which option premium is expressed.
	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	● CHF ● BRL
	• BRL • PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting Convention	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
and Minimum	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Increment	strip can have its own notional amount which is aggregated into a total notional amount.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
	separate settlement date.
Settlement Currency	Currency in which the settlement payment is made
·	• USD
	• EUR
	● GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN

	● SEK ● KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1505. Commodities – Options Aluminum Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	 the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
· P	(buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Aluminum
Commodities	Atuminum
Contracts on	LME Aluminum
Reference Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Strike Price	reference price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	● EUR ● GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention	Notional amount of the underlying commodity. Examples include barrens, metric tons, business, winds tos, etc.
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	● CAN ● JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1506. Commodities – Options Aluminum Alloy Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed
	pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Ontion Side	Buy or Sell, which refers to whether or not the option premium is paid
Option Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Aluminum Alloy
Commodities	
Contracts on	LME Aluminum Alloy
Reference	2 EME Administratory
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium Premium currency	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties:
r remium currency	USD USD
	• EUR
	• GBP
	● CAN
	• JPY
	• CHF
	• BRL
	● PLN ● SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	1
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	USD USD
	• EUR
	● GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	● SEK ● KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Traumg mours	1 00.01 -24.00 Sunday-Priday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1507. Commodities – Options LME Copper Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed
	pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
T. 1.D.	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
Reference	or the underlying striplets. Copper Copper
Commodities	Сорры
	A DES
Contracts on	LME Copper
Reference Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Calculation I criou	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	● EUR ● GBP
	• CAN
	• JPY
	• CHF
	● BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting Convention	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	● EUR ● GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	● KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1508. Commodities – Options Nickel Contract

in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and convenely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity. The date on which parties enter into the contract. The date on which parties enter into the contract. A mathematican politic of the contract over a calculation period of a given reference commodity. A mathematican option on the other hand may be exercised at any time before the expiration date. A mathematican option on the other hand may be exercised at any time before the expiration date. A mathematican option on the other hand may be exercised at any time before the expiration of the contract of the expiration date at the end of the Calculation Period of the option. Put Call • Call option — the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodities of the commodities of the commodities of the commodities of the period. Put option— the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the underlying striplets. Reference Commodities Calculation Period A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Seritlement Date Commodities Calculation Time Seritlement Date Premium Date Outing		
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1 rading Hours 00:01 -24:00 Sunday-Friday Eastern Time	Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1509. Commodities – Options Tin Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
Contract Overview	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed
	pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
o F	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period Put ontion – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
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	or the underlying striplets.
Reference	Tin
Commodities	
Contracts on	• LME Tin
Reference	- DAID LIII
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	● GBP ● CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	N. C. L. C.
Minimum Size	Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Notional Unit Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency
Procedure	Braterial settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	USD USD
Currency	• EUR
	• GBP
	• CAN
	• JPY
	● CHF
	• BRL
	• PLN
	• SEK
Trading Hours	

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1510. Commodities – Options Lead Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed
	pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
0 4 91	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Lead
Commodities	Louis
	● IMFIead
Contracts on Reference	LME Lead
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Calculation 1 eriou	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
501	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	USD
	• EUR
	● GBP ● CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	,
Settlement	Currency in which the settlement payment is made
Currency	• USD
•	● EUR
	• GBP
	• CAN
	• JPY
	• CHF
	● BRL ● PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
	=

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1511. Commodities – Options Steel Billet Contract

Contra -t O-:	
Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
Trade Date	applicable futures contract over a calculation period of a given reference commodity. The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
Ontion Cida	the commodity over the period Buy or Sell, which refers to whether or not the option premium is paid
Option Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Steel Billet
Commodities	
Contracts on	LME Steel Billet
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Evniuotion Data	exercise an option. Date at which option contract expires
Expiration Date Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
1	- COD
	● EUR
	● EUR ● GBP
	 EUR GBP CAN
	 EUR GBP CAN JPY
	 EUR GBP CAN JPY CHF
	 EUR GBP CAN JPY
	 EUR GBP CAN JPY CHF BRL
	 EUR GBP CAN JPY CHF BRL PLN SEK KRW
Premium Date	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due
Quoting	 EUR GBP CAN JPY CHF BRL PLN SEK KRW
Quoting Convention	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due
Quoting	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due
Quoting Convention and Minimum Increment Minimum Size	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment Minimum Size Notional Unit	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL PLN
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL PLN SEK
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL PLN

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1512. Commodities – Options Live Cattle Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	 Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
- F 5-44	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Live Cattle
Commodities	
Contracts on	BM&F Bovespa Live Cattle
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
F	exercise an option.
Expiration Date	Date at which option contract expires Time at which option contract expires
Expiration Time Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
1 remium currency	USD
	● EUR
	● GBP
	• CAN
	• JPY
	● CHF ● BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	National amount or agreed by countermenties
Minimum Size	Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Notional Unit Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, busnels, MMBTUS, etc. Bilateral settlement performed in settlement currency
Procedure	Diagonal sectionical performed in sectionical currency
Settlement	Currency in which the settlement payment is made
Currency	• USD
- v	• EUR
	● GBP
	• CAN
	• JPY
	• CHF
	• BRL
	 PLN SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
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Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1513. Commodities – Options Corn Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed
	pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
· F	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
D-6	or the underlying striplets.
Reference Commodities	• Corn
Contracts on	CBOT Corn
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Ctuiles Duiss	reference price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	● EUR
	● GBP
	• CAN
	• JPY
	● CHF
	● BRL
	• PLN
	• SEK
D	• KRW
Premium Date	Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention	Two to the time of the underlying commounty. Examples include parters, include to its, business, white it of s, etc.
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	● GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	KRW 00:01 -24:00 Sunday-Friday Eastern Time
Trading Hours	

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1514. Commodities – Options Wheat Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
- JF	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
D-6	or the underlying striplets.
Reference Commodities	• Wheat
Contracts on	CBOT Wheat
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
G, H, D.	reference price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.
Ermination Data	Date at which option contract expires
Expiration Date Expiration Time	Time at which option contract expires Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
1 remain currency	USD
	• EUR
	● GBP
	● CAN
	• JPY
	• CHF
	● BRL
	• PLN
	• SEK • KPW
Premium Date	KRW Date on which premium amount is due
r reimum Date	
Quoting	
Quoting Convention	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum	
Convention	
Convention and Minimum	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties
Convention and Minimum Increment	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Convention and Minimum Increment Minimum Size Notional Unit Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties
Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency
Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made
Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD
Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR
Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP
Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN
Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY
Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF
Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL
Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL PLN
Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL
Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL PLN SEK

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1515. Commodities – Options Henry Hub Natural Gas Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed
	pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
Trade Date	applicable futures contract over a calculation period of a given reference commodity. The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period Put ontion — the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
Option Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Henry Hub Natural Gas
Commodities	
Contracts on	NYMEX Henry Hub Natural Gas
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium Premium currency	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties:
Premium currency	USD USD
	• EUR
	• GBP
	● CAN
	 ● JPY
	● CHF
	• BRL
	● PLN ● SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	1
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement Settlement	Currency in which the settlement payment is made
Currency	USD USD
currency	• EUR
	● GBP
	• CAN
	• JPY
	● CHF
	• BRL
	• PLN
	• SEK
Tunding II	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1516. Commodities – Options Waha Natural Gas Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed
	pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
Trade Date	applicable futures contract over a calculation period of a given reference commodity. The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period Put ontion — the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
Option Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Waha Natural Gas
Commodities	
Contracts on	NYMEX Waha Natural Gas Basis Swap
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium Premium currency	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties:
Premium currency	USD USD
	• EUR
	• GBP
	● CAN
	 ● JPY
	● CHF
	• BRL
	• PLN
	● SEK ● KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure Settlement	Currency in which the settlement payment is made
Currency	USD ■ USD
Currency	• EUR
	• GBP
	• CAN
	• JPY
	● CHF
	● BRL
	• PLN
	• SEK
TD 11 TT	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1517. Commodities – Options Permian Natural Gas Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed
	pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
Trade Date	applicable futures contract over a calculation period of a given reference commodity. The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period Put ontion – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
Option Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Permian Natural Gas Basis Swap
Commodities	•
Contracts on	NYMEX Permian Natural Gas Basis Swap
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time Settlement Date	Time at which option contract expires Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
1 remain currency	USD USD
	• EUR
	● GBP
	● CAN
	• JPY
	• CHF
	● BRL ● PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Notional Unit Settlement	Bilateral settlement performed in settlement currency
Procedure	Diffaction Schiciffed in Schiciffed Currency
Settlement	Currency in which the settlement payment is made
Currency	USD
	• EUR
	● GBP
	• CAN
	• JPY
	• CHF
	• BRL
	● PLN ● SEK
	• SEK • KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Traumg Hours	00.01 -27.00 Sunday-Thuay Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1518. Commodities – Options NY Harbor Heating Oil Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed
	pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period Put ontion – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
Option side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	New York Harbor Heating Oil
Commodities	
Contracts on	NYMEX New York Harbor Heating Oil
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium Premium currency	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties:
Premium currency	USD USD
	• EUR
	• GBP
	• CAN
	● JPY
	● CHF
	• BRL
	● PLN ● SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	1
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure Settlement	Currency in which the settlement payment is made
Currency	USD USD
Currency	• EUR
	● GBP
	• CAN
	● JPY
	● CHF
	• BRL
	• PLN
	• SEK
Tunding II	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1519. Commodities – Options WTI Crude Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	 the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
-	(buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	WTI Crude
Commodities	W. F. C. W. C.
Contracts on	NYMEX WTI Crude
Reference Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties: • USD
	• EUR
	● GBP
	• CAN
	• JPY
	● CHF ● BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency
Settlement	Currency in which the settlement payment is made
Currency	● USD ● EUR
	• GBP
	• CAN
	• JPY
	● CHF
	● BRL
	• PLN
	• SEK
	KRW 00:01 -24:00 Sunday-Friday Eastern Time
Trading Hours	

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1520. Commodities – Options Palladium Contract

Contract Overview A commodity uption contract is a cash settled agreement between two counterparties wheely one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed price per unit of a commodity and conversely to receive or pay the floating current market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity. Trade Date		
Trade Date	Contract Overview	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
American / European / APO American / European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option Option Type Put / Call Put option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the underlying striplets. Put a single date or sell the price per unit of a commodity and pay the floating market price per unit of the underlying triplets. A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Strike Price A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Strike Price Expiration Date Expiration Time Fremium currency Currency in which popion contract expires Settlement Date Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN Fight BRL PLN EUR CHF BRL CHF		
A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asiam" option) may only be exercised at the expiration date at the end of the Calculation Period of the option Put (Call option — the right to receive a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period of the commodity over the period (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets. Reference Commodities Reference Commodities NYMEX Palladium Preference price will be averaged across all days. Strike Price Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Expiration Date Expiration Time Settlement Date Premium currency Premium currency Premium currency Premium currency Premium currency Premium currency Premium Date Date on which premium amount expressed in premium currency Premium Date Premium Date Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Convention and Minimum Increment Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Convention and Minimum Increment		
time. An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option Option Type Option Type Put Call Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodities Option Side Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets. Reference Commodities Contracts on Reference Commodities A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Strike Price Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Expiration Date Expiration Time Expiration Time Settlement Date Premium Premium amount expressed in premium currency Premium currency Premium currency Premium currency Premium currency Premium currency Premium Date Date on which payments are made between the two counterparties: LUR BRIL BRIL BRIL BRIL BRIL BRIL BRIL BRI	Option Style	
An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option Put / Call Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodities Palladium		
Call option — the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put option — the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period Option Side Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets. Reference Commodities NYMEX Palladium A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Expiration Date Expiration Date Expiration Time Settlement Date Premium Premium currency Premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN BRL PLN SEK BRL PLN SEK BRL PLN SEK BRL PLN SEK Ovoting Ouoting Convention and Milimum Increment Page and page a fixed price per unit of a commodity and pay the floating market price per unit of the underlying commodity and payments are paid to either the strip or the underlying commodity at which the investor can exercise an option. Set It is a date or date range over which the reference price of the commodity will be calculated. If a date range the reference price of the commodity will be calculated. If a date range the reference price of the commodity will be calculated. If a date range the reference price of the commodity will be calculated. If a date range the reference price of the commodity will be calculated. If a date range the reference price of the commodity will be calculated. If a date range the reference price of the commodity will be calculated. If a date range the reference price of the commodity will be calculated. If a date range the reference price of the commodity will be calculated.		 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
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Put option — the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period Option Side Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets. Reference Commodities Contracts on Reference Commodities A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Strike Price Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Expiration Date Expiration Time Expiration Time Settlement Date Premium currency Premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHIF BRL PLN SEK EKRW Premium Date Date on which premium amount is due Quoting Convention and Minimum Increment Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.		
Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets. Palladium		• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
Reference Commodities Contracts on Reference Commodities Contracts on Reference Commodities Calculation Period A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Strike Price Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Expiration Date Date at which option contract expires Expiration Time Settlement Date Premium amount expressed in premium currency Premium currency Premium currency Premium currency Premium Date Date on which permium amount is due Premium Date Quoting Convention and Minimum Internent Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.	Option Side	
Palladium Palladium	-	
Commodities NYMEX Palladium Contracts on Reference Commodities NYMEX Palladium Calculation Period Commodities A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Strike Price Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Expiration Date Date at which option contract expires Expiration Time Settlement date of the option contract Premium Premium amount expressed in premium currency Premium currency Currency in which payments are made between the two counterparties:	Reference	
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Commodities A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Strike Price Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Expiration Date Date at which option contract expires Expiration Time Time at which option contract expires Settlement Date Settlement date of the option contract Premium currency Currency in which payments are made between the two counterparties:	Contracts on	NYMEX Palladium
A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Strike Price		
Reference price will be averaged across all days.		A : 1 to 10
Strike Price Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Expiration Date Date at which option contract expires Settlement Date Settlement date of the option contract Premium Premium amount expressed in premium currency Premium currency Currency in which payments are made between the two counterparties:	Calculation Period	
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Expiration TimeTime at which option contract expiresSettlement DateSettlement date of the option contractPremiumPremium amount expressed in premium currencyPremium currencyCurrency in which payments are made between the two counterparties:● USD ● EUR ● GBP ● CAN ● JPY ● CHF ● BRL ● PLN ● SEK ● NRWPremium DateDate on which premium amount is dueQuoting Convention and Minimum IncrementNotional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.		exercise an option.
Settlement Date Settlement date of the option contract Premium Premium amount expressed in premium currency Currency in which payments are made between the two counterparties:		
Premium currency Currency in which payments are made between the two counterparties: ● USD ● EUR ● GBP ● CAN ● JPY ● CHF ● BRL ● PLN ● SEK ● KRW Premium Date Date on which premium amount is due Quoting Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Convention and Minimum Increment Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.		
Premium currency		
USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Premium Date Quoting Convention and Minimum Increment USD EUR KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.		
■ GBP ■ CAN ■ JPY ■ CHF ■ BRL ■ PLN ■ SEK ■ KRW ■ Which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Convention and Minimum Increment In	1 remain carrency	
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● BRL ● PLN ● SEK ● KRW Premium Date Quoting Convention and Minimum Increment ● BRL ● PLN ● SEK ● KRW		
SEK		
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Quoting Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Convention and Minimum Increment	Promium Date	
Convention and Minimum Increment		
Increment	• 0	
Ninimum Size Notional amount, as agreed by counterparties		N-dissal sussent as a seed by sussets and in
Notional Unit Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.		
Settlement Bilateral settlement performed in settlement currency		
Procedure	Procedure	
Settlement Currency in which the settlement payment is made		
Currency USD EUR	Currency	
• GBP		
• CAN		
• JPY		
• CHF		
● BRL • PLN		
• KRW		
Trading Hours 00:01 -24:00 Sunday-Friday Eastern Time		• SEK

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1521. Commodities – Options Platinum Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed
	pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
Trade Date	applicable futures contract over a calculation period of a given reference commodity. The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
0 4 611	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Platinum
Commodities	- 1 Iggingin
	A MAGENTI C
Contracts on Reference	NYMEX Platinum
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Calculation 1 ci lou	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	USD
	• EUR
	● GBP ● CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	● CHF ● BRL
	• BKL • PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1522. Commodities – Options Iron Ore Contract

0 1 10 :	
Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
option style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period Put ontion — the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	The option the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
Ontion Cido	the commodity over the period Buy or Sell, which refers to whether or not the option premium is paid
Option Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Iron Ore
Commodities	101 010
Contracts on	NYMEX Iron Ore
Contracts on Reference	INTIVIDATIONOS
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Calculation 1 criou	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	CANJPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Notional Unit Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency
Procedure	Dialetal Schiement performed in Schiement currency
Settlement	Currency in which the settlement payment is made
Currency	USD USD
Juitoney	• EUR
	• GBP
	• CAN
	• JPY
	● CHF
	● BRL
	• PLN
	• SEK
Trading Hours	KRW 00:01 -24:00 Sunday-Friday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1523. Commodities – Options COMEX Copper Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed
	pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
0 4 61	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Copper
Commodities	Copper
	A COMPAG
Contracts on Reference	COMEX Copper
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Calculation I criou	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	● EUR ● GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	, in the second of the second
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY • CUE
	● CHF ● BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1524. Commodities – Options Gold Contract

in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed price-agreed strike price per unit of a commodity on a given specific future date. The distance market price per unit of a commodity and convenely to receive on pay the floating current market price per unit of a commodity on a given reference commodity. The distance which parties enter into the contract. The date or which parties enter into the contract. The date or which parties enter into the contract. The date or which parties enter into the contract. A nature rice of parties of the contract of the expiration date of the option, i.e. at a single pre-defined point in the expiration date. A nature rice of parties of the expiration date. A nature rice of parties of the expiration date of the option, i.e. at a single pre-defined point in the expiration of the contract of the expiration date. A nature rice of parties of the expiration date of the option of the option of the expiration date. A nature price of plon on the other hand may be exercised at any time before the expination date. A nature price of plon on the other hand may be exercised at any time before the expination date. A nature price of plon on the other hand may be exercised at any time before the expination of the expiration of the		
pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific fluture date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable furities contract over a calculation period of a given reference commodity. American European (APO) A European Option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. An A merican European (APO) A European Option on the other hand may be exercised at any time before the expiration date in the expiration date at the end of the Calculation Period of the option. Put Coll Put Coll Put Coll Put Coll Put Coll Buy of Sell, which refers to whether on the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets. Reference Commodities Calculation Period A single date or date range over which the reference price of the commodity at which the investor can exercise an option. Strike Price Agreed upon innecption of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Sepiration Time Settlement Date Repression Time Settlement Date Date at which option contract expires Settlement Date Ontion Date at which option contract expires Settlement Date Ontion Notional amount expressed in premium enemety Premium mount expressed in premium enemety Premium mount expressed in premium enemety Premium of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Outlook Outlook Outlook Outlook Outlo	Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity. The date on which parties enter into the contract. Am Arerican / European / APO A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. An Average Price Option (APO) (also known as an average value or "Asdam" option) may only be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asdam" option) may only be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asdam" option) may only be exercised at time. Part Call option—the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put option—the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodities Contracts on Option Side Option Side Up or Sell, which refers to whether or not the option premium is paid (twoy) or received (sell.) Direction can be specified for either the sirip or the underlying striplets. Contracts on Contracts on Contracts on Contracts on A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged aeross all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can excress an option. Softlement Date Softlement Date Softlement Date Option Side Option		
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• KRW		
Trading Hours 00:01 -24:00 Sunday-Friday Eastern Time		• KRW
g	Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1525. Commodities – Options Silver Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	 the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Silver
Commodities	
Contracts on	COMEX Silver
Reference Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Trice	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	● EUR
	• GBP
	• CAN
	● JPY ● CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	, ,
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	● CAN ● JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
m 11 TT	00:01 -24:00 Sunday-Friday Eastern Time
Trading Hours	1 VV.VI -24.VV SUHUAV-FIIUAV FASICIII TIIIC

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1526. Commodities – Options Gasoil Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed
	pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
	(buy) or received (sell). Direction can be specified for either the strip
Reference	or the underlying striplets. Gasoil
Commodities	Gasuii
	A 1000 Hat H
Contracts on	ICE Gasoil (Monthly)
Reference	
Commodities Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
Calculation Period	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Trice	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	• GBP
	• CAN
	● JPY ● CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	N-di-n-dn-t
Minimum Size	Notional amount, as agreed by counterparties Unit in which contract rise on Perference Commodities is everywhele however the product of the MARTHS at a contract rise on Perference Commodities is everywhele however the product of t
Notional Unit Settlement	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency
Procedure	Diffaction Schollich performed in Schiement Cultericy
Settlement	Currency in which the settlement payment is made
Currency	USD USD
	• EUR
	● GBP
	• CAN
	• JPY
	● CHF
	● BRL
	• PLN
	• SEK
m v v-	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1527. Commodities – Options Brent Crude Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed
	pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
Trade Date	applicable futures contract over a calculation period of a given reference commodity. The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period Put ontion — the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
Option Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Brent Crude
Commodities	
Contracts on	ICE Brent Crude (Monthly)
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium Premium currency	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties:
Premium currency	USD USD
	• EUR
	• GBP
	● CAN
	 ● JPY
	● CHF
	• BRL
	• PLN
	● SEK ● KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure Settlement	Currency in which the settlement payment is made
Currency	USD USD
Currency	• EUR
	● GBP
	• CAN
	• JPY
	● CHF
	• BRL
	• PLN
	• SEK
Tunding II	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1528. Commodities – Options TTF Natural Gas Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed
	pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
Trade Date	applicable futures contract over a calculation period of a given reference commodity. The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period Put ontion — the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
Option Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	TTF Natural Gas
Commodities	
Contracts on	ICE TTF Natural Gas (Monthly)
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium Premium currency	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties:
Premium currency	USD USD
	• EUR
	• GBP
	● CAN
	 ● JPY
	● CHF
	• BRL
	• PLN
	● SEK ● KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure Settlement	Currency in which the settlement payment is made
Currency	USD USD
Currency	• EUR
	• GBP
	• CAN
	● JPY
	● CHF
	● BRL
	• PLN
	• SEK
TD 11 TT	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1529. Commodities – Options NY Harbor ULSD Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed
	pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
T 1- D-4-	applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
~F	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	New York Harbor Ultralow Sulfur Diesel
Commodities	
Contracts on	NYMEX New York Harbor Ultralow Sulfur Diesel
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Sottlement Date	L Sattlement data of the ontion contract
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties:
Premium	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD USD
Premium	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR
Premium	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP
Premium	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN
Premium	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY
Premium	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF
Premium	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY
Premium	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL
Premium	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Premium	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due
Premium Premium currency	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Premium Currency Premium Date Quoting Convention	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due
Premium Currency Premium Date Quoting Convention and Minimum	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due
Premium Currency Premium Date Quoting Convention and Minimum Increment	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Premium Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Premium Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Premium Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Premium Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency
Premium Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made
Premium Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD
Premium Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR
Premium Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP
Premium Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN
Premium Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY
Premium Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN
Premium Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF
Premium Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL
Premium Date Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement Currency	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Premium Premium currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Settlement	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL GBP CAN JPY CHF BRL PLN SEK

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1530. Commodities – Option Strip Zinc Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	 An American option on the other hand may be exercised at any time before the expiration date.
	 An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	 the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
Spilon Side	for either the strip or the underlying striplets.
Reference	• Zinc
Commodities	
Contracts on	● LME Zinc
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
Ct 1 D 1	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own explanton time.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	● GBP ● CAN
	CANJPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and vimimim	
and Minimum Increment	strip can have its own notional amount which is aggregated into a total notional amount.
Increment Minimum Size	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Increment Minimum Size Notional Unit Settlement	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
Increment Minimum Size Notional Unit Settlement Procedure	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Increment Minimum Size Notional Unit Settlement Procedure Settlement	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Currency in which the settlement payment is made
Increment Minimum Size Notional Unit Settlement Procedure	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Currency in which the settlement payment is made USD
Increment Minimum Size Notional Unit Settlement Procedure Settlement	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Currency in which the settlement payment is made USD EUR
Increment Minimum Size Notional Unit Settlement Procedure Settlement	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Currency in which the settlement payment is made USD EUR GBP
Increment Minimum Size Notional Unit Settlement Procedure Settlement	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Currency in which the settlement payment is made USD EUR GBP CAN
Increment Minimum Size Notional Unit Settlement Procedure Settlement	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Currency in which the settlement payment is made USD EUR GBP CAN JPY
Increment Minimum Size Notional Unit Settlement Procedure Settlement	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF
Increment Minimum Size Notional Unit Settlement Procedure Settlement	strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Currency in which the settlement payment is made USD EUR GBP CAN JPY

	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1531. Commodities – Option Strip Aluminum Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.
Trada Data	The date on which parties enter into the contract
Trade Date	American / European / APO per commodity option striplet
Option Style	 A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	 Put/ Call per commodity option striplet Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Aluminum
Commodities	
Contracts on	LME Aluminum
Reference Commodities	END Huminum
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	● USD ● FUR
	Box
	GBI
	● CAN ● JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	USD USD
Carrency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	·

	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1532. Commodities – Option Strip Aluminum Alloy Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
- promoner	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Aluminum Alloy
Commodities	
	LME Aluminum Alloy
Contracts on Reference	LIME Attainmant Arroy
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
1 CHOU	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Trice	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own explanation time.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
1 I Cillium	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN

	• SEK • KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1533. Commodities – Option Strip LME Copper Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
T. 1 D.4	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	 American / European / APO per commodity option striplet A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. An American option on the other hand may be exercised at any time before the expiration date.
	 An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	 Put/ Call per commodity option striplet Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Copper
Commodities	Сорры
Contracts on	LME Copper
Reference Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	● EUR ● GBP
	GBPCAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment Minimum Size	National amount as agreed by countamenties
Minimum Size	Notional amount, as agreed by counterparties Unit in which contract gize is expressed in i.e. berrale metric tans, buckels MMPTUs, etc.
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Settlement Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK

	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1534. Commodities – Option Strip Nickel Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	 Put/ Call per commodity option striplet Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Nickel
Commodities	
Contracts on	LME Nickel
Reference Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	● USD ● EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	● BRL
	• PLN
	• SEK

	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1535. Commodities – Option Strip Tin Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated for the commodity is based on the notional quantity traded and the price of designated for the commodity is provided by the commodity of the commodity is based on the notional quantity traded and the price of designated for the commodity of the commodity is based on the notional quantity traded and the price of designated for the commodity is based on the notional quantity traded and the price of designated for the commodity of the commodity is based on the notional quantity traded and the price of designated for the commodity is based on the notional quantity traded and the price of designated for the commodity is based on the notional quantity traded and the price of designated for the commodity is based on the notional quantity traded and the price of designated for the commodity is based on the notional quantity traded and the price of designated for the commodity is based on the notional quantity traded and the price of designated for the commodity is based on the notional quantity traded and the price of designated for the commodity is a commodity of the commodity is a commodity of the commodity of the commodity is a commodity of the
T J- D-4-	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	 American / European / APO per commodity option striplet A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	 Put/ Call per commodity option striplet Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	• Tin
Commodities	
Contracts on	• LME Tin
Reference Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	● USD ● FUR
	Box
	GBI
	● CAN ● JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement Procedure	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Settlement	
Currency	Currency in which the settlement payment is made USD USD
Currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	·

	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1536. Commodities – Option Strip Lead Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.
Tuodo Doto	
Trade Date	The date on which parties enter into the contract American / European / APO per commodity option striplet
Option Style	 A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	 Put/ Call per commodity option striplet Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	• Lead
Commodities	
Contracts on	LME Lead
Reference Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD FUR
	● EUR ● GBP
	• GBP • CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment Minimum Circ	National amount or agreed by counterparties
Minimum Size	Notional amount, as agreed by counterparties Unit in which contract cira is expressed in i.e. barrels, matric tons, buchels, MMRTUs, etc.
Notional Unit Settlement	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	USD USD
- 31 2 0110/	• EUR
	• GBP
	• CAN
	• JPY
	● CHF
	● BRL
	• PLN
	• SEK

	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1537. Commodities – Option Strip Steel Billet Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	 A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	 Put/ Call per commodity option striplet Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference Commodities	• Steel Billet
Contracts on	LME Steel Billet
Reference Commodities	EME Steel Billet
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USDEUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	● SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment Minimum Size	National amount as agreed by counterparties
Minimum Size Notional Unit	Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK

	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1538. Commodities – Option Strip Live Cattle Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	 Put/ Call per commodity option striplet Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Live Cattle
Commodities	
Contracts on	BM&F Bovespa Live Cattle
Reference Commodities	Birter Bovespu Livo Cutto
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Premium	Currency in which option premium is expressed. USD USD
currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment Minimum Size	National amount as agreed by counterparties
Minimum Size Notional Unit	Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	USD USD
- 31 2 0110/	• EUR
	• GBP
	• CAN
	• JPY
	● CHF
	● BRL
	• PLN
	• SEK

	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1539. Commodities – Option Strip Corn Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
- -	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
option state	for either the strip or the underlying striplets.
Reference	• Com
Commodities	Com
	• aport
Contracts on	CBOT Corn
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
Ct II D I	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
E : 4: D.4	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
D	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed. USD USD
currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	1
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF

Tue king Hann	● BRL ● PLN ● SEK ● KRW - OO-01 24:00 Sunday Feiday Fostom Time
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1540. Commodities – Option Strip Wheat Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
option style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
O 4 m	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	 Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	• Wheat
Commodities	
Contracts on	CBOT Wheat
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Trice	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	● EUR ● GBP
	● GBP ● CAN
	• CAN • JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting Convention	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	any van mare no own notional amount which is aggregated into a total notional amount.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Settlement Currency	Currency in which the settlement payment is made USD USD
Carrency	• EUR
	• GBP
	• CAN
	● JPY
	• CHF
	• BRL

	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1541. Commodities – Option Strip Henry Hub Natural Gas Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	 An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option
Option Type	 Put/ Call per commodity option striplet Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.
Reference	Henry Hub Natural Gas
Commodities	
Contracts on	NYMEX Henry Hub Natural Gas
Reference Commodities	ATTAILE THE THE THE THE THE THE THE THE THE TH
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	● USD ● EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	● BRL
	• PLN
	• SEK

	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1542. Commodities – Option Strip Waha Natural Gas Contract

a	
Contract Overview	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to
	pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current
	market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
0.4. 6.1	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
Defenence	for either the strip or the underlying striplets. • Waha Natural Gas
Reference Commodities	wana Naturai Oas
	A NUMBER WILLIAM TO DO O
Contracts on	NYMEX Waha Natural Gas Basis Swap
Reference Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
Teriou	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed. • USD
currency	USDEUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
D	• KRW
Premium Date	Date on which premium amount is due
Quoting Convention	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
and Minimum	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Increment	surp can have its own notional amount which is aggregated into a total notional amount.
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	• CAN • JPY
	• CHF
	↑ • CIII:

Tue king Hann	● BRL ● PLN ● SEK ● KRW - OO-01 24:00 Sunday Feiday Fostom Time
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1543. Commodities – Option Strip Permian Natural Gas Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined
	point in time.
	 An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be
	exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	Permian Natural Gas
Commodities	
Contracts on	NYMEX Permian Natural Gas Basis Swap
Reference	
Commodities	Spire Similar de management de la company de
Calculation Period	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
reriou	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Frice	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
1 Telliulli	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD USD
currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	● BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	
Convention	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Increment	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Increment Minimum Size	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
Increment Minimum Size Notional Unit	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Increment Minimum Size Notional Unit Settlement	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Increment Minimum Size Notional Unit Settlement Procedure	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size Speculative	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.

RULE 1544. Commodities – Option Strip NY Harbor Heating Oil Contract

A merican / European / APO per commodity option striplet A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option Option Type Put/ Call per commodity option striplet Call option – the right to peav a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put option—the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period Option Side Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets. Reference Commodities Contracts on Reference Commodities Calculation Period Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period. Strike Price Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own expiration time. Settlement Date Premium Currency Currency in which option contract Expires. Each commodity option striplet in the strip can have its own expiration time. Settlement Date Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own expiration time. Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BBL CHF BBL		
Conversion cash-settled agreement. For each underlying commodity of point striplet there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated flatures contracts over a calculation period of a given reference commodity. Trade Date Option Style A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. A European option may be exercised only at the expiration date of the option. Put Call pre-commodity option striplet A European option on the other hand may be exercised at any time before the expiration date at the end of the Calculation Period of the option. Put Call pre-commodity over the points of striplet of the commodity over the point of a faxed price per unit of a commodity and receive the floating market price per unit of the commodities. Option Style Reference Commodities Contracts on Power of the strip or the underlying striplets. Power of the strip or the underlying striplets. Power of the strip or the underlying striplets. Power of the underlying striplets. Power of the underlying striplets. Power of the underlying striplet in the strip can have its own expiration date. Reference Commodities Contracts on Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own exclusion perion of the contract expires. Each commodity option striplet in	Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fore pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity of a sixen specific flutures contracts over a calculation period of a given reference commodity. Trade Date Option Style Option Style American / European / APO per commodity option striplet American / European / APO per commodity option striplet American / European / APO per commodity option striplet An American option on the other hand may be exercised at any time before the expiration date. An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option Option Type Option Type Option Type Option Side Buy of Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets. Reference Commodities Commodities Contracts on New York Harbor Heating Oil Contracts on Agreed upon inception of the contract. The fixed price per unit of fixed underlying commodity and the event of the expiration date. Series of single date or date ranges over which the reference price of the commodity will be calculation reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation reference price will be averaged across all days. Each commodity option striplet in the strip can have its own expiration date. Expiration Time Serties of Single date or date ranges over which the reference price of the commodity at which the investor can exceed an option. Each commodity option striplet in the strip can have its own expiration date. Expiration Time Serties of single date or d	Overview	
obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of the commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated flutures contracts over a calculation period of a given reference commodity. The date on which parties enter into the contract Option Style A merican? European /APO per commodity option striplet A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. • An American Price Option (APO) (labo known as an average value or "Asian" option) may only be exercised at the expiration date at the only of the commodity option striplet. • Call option — the right to pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period. • Put Call per commodity option striplet. • Call option — the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodities. • Put option — the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of a commodities. • New York Harbor Heating Oil Contracts on • Page of the period of the contract of the option of the contract of the period of the commodity option striplet in the strip can have its own calculation period. Strike Price Expiration Time Expiration		whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated flutures contracts over a calculation period of a given reference commodity. Trade Date Option Style American 'Leuropean / APO per commodity option striplet • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. • An American option on the other hand may be exercised at any time before the expiration date. • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option Option Type Option Type Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put Call per commodity option striplet Call option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodities Contracts on Reference Commodities Contracts on Reference Commodities Calculation Period Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation period. Strike Price Series of single date or date ranges over which the reference price of the commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own expiration date. Expiration Date Expiration Date Expiration Date Expiration Date Settlement Date Option Date Settlement Date Premium Currency Option Date Premium Date Option Date Option Date Settlement Date Premium Date Option Date Settlement Date Option Date Option Date Option Date Option Date Option Date Settlement Date Option Date		obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
Trade Date Option Style American / European / APO per commodity option striplet American / European / APO per commodity option striplet A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. An American / European / APO per commodity option striplet An American option on the other hand may be exercised at any time before the expiration date. An American option on the other hand may be exercised at any time before the expiration date. An American option on the other hand may be exercised at any time before the expiration date. An American option on the other hand may be exercised at any time before the expiration date. An American option on the other hand may be exercised at any time before the expiration date. An American option on the other hand may be exercised at any time before the expiration date. An American option on the other hand may be exercised at any time before the expiration date. Calculation Option Stde Calculation of the commodity option striplet Buy or Sell, which refers to the pay a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period Option Stde Reference Commodities Calculation Self-rence Commodities Calculation Self-rence Commodities Calculation Self-rence Calculation Self-rence Calculation Self-rence Calculation Self-rence Calculation Self-rence Calculation Self-rence price will be averaged across all days. Each commodity option striplet in the strip can have its own scaledation period Self-rence price will be averaged across all days. Each commodity option striplet in the strip can have its own scaledation period Self-rence price will be averaged across all days. Each commodity option striplet in the strip can have its own scaledation period. Self-render Date Self-render Dat		
Trade Date The date on which parties enter into the contract		The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
Option Style American / European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. An American option on the other hand may be exercised at any time before the expiration date. An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APD) (also known as an average value or "Assian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option. Put Option—The right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period. Put option—The right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period. Put option—The right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodities. Reference Commodities Contracts on Reference Commodities Calculation Reference Commodities Calculation Reference Calculation Reference Calculation Reference Calculation Reference Calculation Reference Calculation Date Expiration Date Settlement Date Premium Premium Currency in which option contract. Each commodity option striplet in the strip can have its own expiration date. Premium Date Outside of the option contract. Each commodity option striplet in the strip can have its own expiration date. Premium Date Outside of the option contract. Each commodity option striplet in the strip can have its own expiration date. Premium Date Outside of the option contract. Each commodity option striplet in the strip can have its own expiration time. Seltement Date Selt Europe Outside of the option contract. Each commodity option striplet in the strip can have its own expiration time. Premium Date Outside		futures contracts over a calculation period of a given reference commodity.
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Premium Date Quoting Convention and Minimum Increment Minimum Size Notional amount, as agreed by counterparties Notional Unit Notional Unit Procedure Procedure Trading Hours Clearing House Block Size As set in Part 150 of the CFTC Regulations Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount. Notional amount, as agreed by counterparties Notional Unit Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. O0:01 -24:00 Sunday-Friday Eastern Time Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. As set in Part 150 of the CFTC Regulations		- 1 Liv
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Quoting Convention and Minimum IncrementNotional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.Minimum SizeNotional amount, as agreed by counterpartiesNotional UnitUnit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.Settlement ProcedureBilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its ownProcedureseparate settlement date.Trading Hours00:01 -24:00 Sunday-Friday Eastern TimeClearing HouseBilateralBlock SizeAs set forth in Appendix F to Part 43 of the CFTC Regulations.Speculative LimitsAs set in Part 150 of the CFTC Regulations		- KKW
Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size Block Size Speculative Limits Counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Minimum Size Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. O0:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations. As set in Part 150 of the CFTC Regulations	Premium Date	
and Minimum Increment Minimum Size Notional amount, as agreed by counterparties Notional Unit Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Trading Hours O0:01 -24:00 Sunday-Friday Eastern Time Clearing House Bilateral Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits As set in Part 150 of the CFTC Regulations	Quoting	
Increment Minimum Size Notional amount, as agreed by counterparties Notional Unit Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Settlement Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Trading Hours O0:01 -24:00 Sunday-Friday Eastern Time Clearing House Bilateral Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits As set in Part 150 of the CFTC Regulations		
Minimum Size Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Trading Hours O0:01 -24:00 Sunday-Friday Eastern Time Bilateral Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits As set in Part 150 of the CFTC Regulations		strip can have its own notional amount which is aggregated into a total notional amount.
Notional Unit Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Trading Hours Clearing House Bilateral Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Clearing House Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations. As set in Part 150 of the CFTC Regulations		N.C. I. A. H. A. C.
Settlement Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. Trading Hours 00:01 -24:00 Sunday-Friday Eastern Time Clearing House Bilateral Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative Limits As set in Part 150 of the CFTC Regulations		
Procedure separate settlement date. Trading Hours 00:01 -24:00 Sunday-Friday Eastern Time Clearing House Bilateral Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative As set in Part 150 of the CFTC Regulations Limits As set in Part 150 of the CFTC Regulations		
Trading Hours 00:01 -24:00 Sunday-Friday Eastern Time Clearing House Bilateral Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative As set in Part 150 of the CFTC Regulations Limits As set in Part 150 of the CFTC Regulations		
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Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations. Speculative As set in Part 150 of the CFTC Regulations Limits		
Speculative As set in Part 150 of the CFTC Regulations Limits		
Limits		
		As set in Part 150 of the CFTC Regulations
Keportable Levels As set in CFTC Regulation 15.03		A COTTO D. LC. 15.02
	keportable Levels	As set in CF1C Regulation 15.03

RULE 1545. Commodities – Option Strip WTI Crude Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
option style	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined
	point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be
	exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
0 4 911	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	• WTI Crude
Commodities	
Contracts on	NYMEX WTI Crude
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
·	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	DILL
	• PLN
	• PLN
	BILL
Premium Date	PLN SEK
Premium Date Ouoting	PLN SEK KRW Date on which premium amount is due
Premium Date Quoting Convention	PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting	PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Quoting Convention and Minimum	PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention and Minimum Increment	PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Quoting Convention and Minimum Increment Minimum Size	PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment Minimum Size Notional Unit	PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House	● PLN ● SEK ● KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	● PLN ● SEK ● KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size Speculative	● PLN ● SEK ● KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	● PLN ● SEK ● KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.

RULE 1546. Commodities – Option Strip Palladium Contract

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Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
O-4' 6'1-	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
Option Side	for either the strip or the underlying striplets.
Reference	Palladium
Commodities	Fanadium
Contracts on	NYMEX Palladium
Reference	N I MEA Panadium
Commodities	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Calculation Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
reriou	period.
Ct 1 D 1	
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
E de De	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	● GBP
	• CAN
	• JPY
	• JPY • CHF
	 JPY CHF BRL
	 JPY CHF BRL PLN
	 JPY CHF BRL PLN SEK
D	 JPY CHF BRL PLN SEK KRW
Premium Date	JPY CHF BRL PLN SEK KRW Date on which premium amount is due
Quoting	JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention	
Quoting Convention and Minimum	JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention and Minimum Increment	
Quoting Convention and Minimum Increment Minimum Size	
Quoting Convention and Minimum Increment Minimum Size Notional Unit	OFF O
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	 JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House	■ JPY ■ CHF ■ BRL ■ PLN ■ SEK ■ KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	■ JPY ■ CHF ■ BRL ■ PLN ■ SEK ■ KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House	■ JPY ■ CHF ■ BRL ■ PLN ■ SEK ■ KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	■ JPY ■ CHF ■ BRL ■ PLN ■ SEK ■ KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.

RULE 1547. Commodities – Option Strip Platinum Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
Option Side	for either the strip or the underlying striplets.
Reference	Platinum
Commodities	1 Hadinan
Contracts on	NYMEX Platinum
Reference	NIVIEW Facilities
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
1 CHOU	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Trice	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Date Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
Premium	which is aggregated into a total premium.
D	
Premium	Currency in which option premium is expressed. • USD
currency	002
	EURGBP
	• CAN
	• CAN • JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
D	- MAII
Promilim Hota	Date on which premium amount is due
Premium Date	Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity ontion striplet in the strip, as agreed by
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Quoting Convention and Minimum	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention and Minimum Increment	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Quoting Convention and Minimum Increment Minimum Size	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment Minimum Size Notional Unit	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size Speculative	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.

RULE 1548. Commodities – Option Strip Iron Ore Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
-	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	● Iron Ore
Commodities	
Contracts on	NYMEX Iron Ore
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	VI I
	• CHF
	• CHF • BRL
	 CHF BRL PLN
	 CHF BRL PLN SEK
	 CHF BRL PLN SEK KRW
Premium Date	 CHF BRL PLN SEK KRW Date on which premium amount is due
Quoting	 CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention	CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Quoting Convention and Minimum	 CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention and Minimum Increment	CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Quoting Convention and Minimum Increment Minimum Size	CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment Minimum Size Notional Unit	CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	 CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	 CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House	CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	 CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House	CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	 CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.

RULE 1549. Commodities – Option Strip COMEX Copper Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	 A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined
	point in time.
	 An American option on the other hand may be exercised at any time before the expiration date.
	 An Average Price Option (APO) (also known as an average value or "Asian" option) may only be
	exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
D 4	for either the strip or the underlying striplets.
Reference	COMEX Copper
Commodities	A COUTY C
Contracts on	COMEX Copper
Reference	
Commodities	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Calculation Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
reriou	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Frice	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Date Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
1 Tellium	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative	As set in Part 150 of the CFTC Regulations
Limits	
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1550. Commodities – Option Strip Gold Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
· F	for either the strip or the underlying striplets.
Reference	• Gold
Commodities	Gold
Contracts on	COMEX Gold
Reference	COMEA GOID
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD
currency	• EUR
	• GBP
	• CAN
	● JPY ● CHE
	- CIII
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Convention	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	strip can have its own notional amount which is aggregated into a total notional amount.
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Procedure	separate settlement date.
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
	VV.VI 21.VV Sanday Friday Eastern Filine
	Rilateral
Clearing House	Bilateral As set forth in Amendia E to Port 42 of the CETC Populations
Clearing House Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Clearing House Block Size Speculative	
Clearing House Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.

RULE 1551. Commodities – Option Strip Silver Contract

whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed price gree tailt of a commodity of a commodity of a commodity or a given specific future date. The floating market price per unit of a commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity. Trade Date Option Style The date on which parties entire into the contract. An American / European / APO per commodity option striplet A American / European / APO per commodity option striplet An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised on the expiration date at the expiration date at the only of the Calculation Period of the option Option Type Option Ty		
whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed price gree tailt of a commodity of a commodity of a commodity or a given specific future date. The floating market price per unit of a commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity. Trade Date Option Style The date on which parties entire into the contract. An American / European / APO per commodity option striplet A American / European / APO per commodity option striplet An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised on the expiration date at the expiration date at the only of the Calculation Period of the option Option Type Option Ty	Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity on a given specific future date. The floating market price per unit of the commodity on a given specific future date. The floating market price per unit of the commodity option striplet. American 'Lauopean' APD' per commodity option striplet in the strip can have its own premium sheet of the contract. The fixed price per unit of a commodity and received the floating market price per unit of the commodity option striplet in the strip can have its own calculation period of the contract. The fixed price per unit of a commodity and received the floating market price per unit of the commodity over the expiration date. Option Type	Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
Indiang current market price per unit of a commodity on a given specific future date. The floating market price per unit of a commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity. Trade Date		whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
The Rosting market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity. The date on which parties enter into the contract Option Style American / European / Pop per commodity up option striplet American / European / Pop per commodity up option striplet American / European / Pop per commodity up option striplet An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option Option Type Option Type Option Type Option Type Option Side Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specifice for either the strip or the underlying striplets. Reference Commodities Calculation Period Calculation Option Side Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each commodity option striplet in the strip can have its own expiration date. Series of single date or date ranges over which the reference price of the commodity at which the investor can exercise an option. Each commodity option striplet in the strip can have its own expiration date. Expiration Time Settlement Date Expiration Time Settlement Date Option Type Premium Determine Date Outing American Application of the contract. Each commodity option striplet in the strip can have its own expiration date. Premium Date Option Type Option Type Premium Date Option Type Option Type Premium Date Option Type Option Type Premium Date Option Type Date on which period on the contract. Each commodity option striplet in the strip can have its own scripted in the strip can have its own expiration time. Series of Silver Premi		obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
Trade Date The date on which parties enter into the contract		
Trade Date The date on which parties enter into the contract		
American / European of APO per commodity option striplet		
A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. An American option on the other hand may be exercised at any time before the expiration date. An American option on the other hand may be exercised at any time before the expiration date at the end of the Calculation Period of the option Put Call per commodify option striplet		
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Speculative As set in Part 150 of the CFTC Regulations Limits		
Limits		
	Reportable Levels	As set in CFTC Regulation 15.03

RULE 1552. Commodities – Option Strip Gasoil Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
· F	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
Option Side	for either the strip or the underlying striplets.
Reference	Gasoil
Commodities	- Guson
Contracts on	ICE Gasoil (Monthly)
Reference	- ICL Gason (Montany)
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
1 CHOU	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Trice	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Date Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own expiration time.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
n .	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed. • USD
currency	002
	EURGBP
	• CAN
	• CAN • JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
	I rectional amount of the underlying commounty controlled by Each commounty option striplet in the strip, as agreed by
Convention	
Convention and Minimum	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
and Minimum	
and Minimum Increment	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
and Minimum Increment Minimum Size	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
and Minimum Increment Minimum Size Notional Unit	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
and Minimum Increment Minimum Size Notional Unit Settlement	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
and Minimum Increment Minimum Size Notional Unit Settlement Procedure	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size Speculative	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.

RULE 1553. Commodities – Option Strip Brent Crude Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
option style	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined
	point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be
	exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	 Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	The option and right to receive a rived price per unit of a commodity and pay the nouting market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	Brent Crude
Commodities	
Contracts on	ICE Brent Crude (Monthly)
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD USD
currency	
	• EUR
	EURGBP
	EURGBPCAN
	 EUR GBP CAN JPY
	 EUR GBP CAN JPY CHF
	 EUR GBP CAN JPY CHF BRL
	 EUR GBP CAN JPY CHF BRL PLN
	 EUR GBP CAN JPY CHF BRL PLN SEK
Pramium Data	 EUR GBP CAN JPY CHF BRL PLN SEK KRW
Premium Date	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due
Quoting	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Quoting Convention and Minimum	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention and Minimum Increment	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Quoting Convention and Minimum Increment Minimum Size	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment Minimum Size Notional Unit	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	 EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.

RULE 1554. Commodities – Option Strip TTF Natural Gas Contract

Contract	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
option style	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined
	point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be
	exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	 Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	The option and right to receive a rived price per unit of a commodity and pay the nouting market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Reference	TTF Natural Gas
Commodities	
Contracts on	● ICE TTF Natural Gas (Monthly)
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	Currency in which option premium is expressed.
currency	USD USD
currency	002
	• FIIR
	● EUR ● GBP
	• GBP
	• GBP • CAN
	 GBP CAN JPY
	 GBP CAN JPY CHF
	 GBP CAN JPY CHF BRL
	 GBP CAN JPY CHF BRL PLN
	 GBP CAN JPY CHF BRL PLN SEK
Pramium Data	 GBP CAN JPY CHF BRL PLN SEK KRW
Premium Date	 GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due
Quoting	 GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention	 GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Quoting Convention and Minimum	 GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Quoting Convention and Minimum Increment	GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Quoting Convention and Minimum Increment Minimum Size	GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
Quoting Convention and Minimum Increment Minimum Size Notional Unit	GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	 GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	 GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	 GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	 GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	 GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House	 GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.

RULE 1555. Commodities – Option Strip NY Harbor ULSD Contract

Contract	
	A commodity option strip contract is a series of individual commodity options (option striplets) combined into one
Overview	cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties
	whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not
	obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the
	floating current market price per unit of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated
	futures contracts over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO per commodity option striplet
option style	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined
	point in time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	An Average Price Option (APO) (also known as an average value or "Asian" option) may only be
	exercised at the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call per commodity option striplet
Option Type	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
0.4. 0.1	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified
D.C.	for either the strip or the underlying striplets. New York Harbor Ultralow Sulfur Diesel
Reference	New York Hardor Oldraiow Sulfur Diesei
Commodities	A MARKAN A LILL LIK L. C.IC. D I
Contracts on	NYMEX New York Harbor Ultralow Sulfur Diesel
Reference	
Commodities	
Calculation	Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation
~	period.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option. Each commodity option striplet in the strip can have its own strike.
Expiration Date	Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.
Expiration Time	Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.
Settlement Date	Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.
Premium	Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium
	which is aggregated into a total premium.
Premium	which is aggregated into a total premium. Currency in which option premium is expressed.
Premium currency	
	Currency in which option premium is expressed.
	Currency in which option premium is expressed. USD USD
	Currency in which option premium is expressed. USD EUR
	Currency in which option premium is expressed. USD EUR GBP
	Currency in which option premium is expressed. USD EUR GBP CAN
	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL
	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF
	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL
	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN
	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due
Premium Date Quoting	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Premium Date Quoting Convention	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Premium Date Quoting	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by
Premium Date Quoting Convention	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Premium Date Quoting Convention and Minimum	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the
Premium Date Quoting Convention and Minimum Increment	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.
Premium Date Quoting Convention and Minimum Increment Minimum Size	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties
Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own
Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.
Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time
Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral
Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size	Currency in which option premium is expressed. • USD • EUR • GBP • CAN • JPY • CHF • BRL • PLN • SEK • KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.
Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House	Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral

RULE 1556. Commodities – Fixed/Floating Swap/Cash Settled Forward Mont Belvieu LDH Propane Contract

Contract Overview	A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional
	quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
Reference Commodities	Mont Belvieu LDH Propane
Contracts on Reference Commodities	NYMEX Mont Belvieu LDH Propane
Settlement Currency	Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK
Quoting Convention and Minimum Increment	KRW Notional amount, as agreed by counterparties
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which the fixed and floating prices are quoted:
Currency	 USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Calculation Period	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)
Settlement Procedure	Bilateral cash settlement performed in settlement currency
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1557. Commodities – Fixed/Floating Strip Mont Belvieu LDH Propane Contract

Contract Overview	A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets) combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference	Mont Belvieu LDH Propane
Commodities	- Work Berrier EDIT Fropanc
Contracts on	NYMEX Mont Belvieu LDH Propane
Reference	N THE MORE BOTTLE EST TREPAIR
Commodities	
Settlement Currency	Currency in which payments are made between the two counterparties:
gettienient emirene,	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting Convention	Notional amount per striplet, as agreed by counterparties
and Minimum	
Increment	
Minimum Size	Notional amount per striplet, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted: USD
	000
	Eck
	● GBP ● CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified
8	for either the strip or the underlying striplets.
Calculation Periods	Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range
	the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.
Trade Date	The date on which parties enter into the contract
Settlement Date(s)	Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement
(.)	for each constituent striplet in the strip or overall settlement on the total strip
Settlement	Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent striplet
Procedure	in the strip or overall settlement on the total strip
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1558. Commodities – Date Spread Mont Belvieu LDH Propane Contract

Contract Overview	A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.
Reference Commodities	Aluminum MW U.S. Transaction Premium Platts (25MT)
Contracts on Reference Commodities	CME Aluminum MW U.S. Transaction Premium Platts (25MT)
Settlement Currency	Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Quoting Convention and Minimum Increment	Notional amount, as agreed by counterparties
Minimum Size	Notional amount, as agreed by counterparties
Notional Currency	Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Trading Conventions	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the second leg must be selling, for instance.
Calculation Period(s)	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
Settlement Procedure	Bilateral cash settlement performed in settlement currency
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1559. Commodities – Option Mont Belvieu LDH Propane Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,
	in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed
	pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an
Trade Date	applicable futures contract over a calculation period of a given reference commodity. The date on which parties enter into the contract
Option Style	American / European / APO
Option Style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period Put ontion — the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	 Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
Option Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Mont Belvieu LDH Propane
Commodities	
Contracts on	NYMEX Mont Belvieu LDH Propane
Reference	The second secon
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium Premium currency	Premium amount expressed in premium currency Currency in which payments are made between the two counterparties:
Premium currency	USD USD
	• EUR
	• GBP
	● CAN
	 ● JPY
	● CHF
	• BRL
	• PLN
	● SEK ● KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure Settlement	Currency in which the settlement payment is made
Currency	USD ■ USD
Currency	• EUR
	• GBP
	• CAN
	• JPY
	● CHF
	● BRL
	• PLN
	• SEK
TD 11 TT	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1560. Commodities – Fixed/Floating Swap/Cash Settled Forward Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

Contract Overview	A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
Reference Commodities	Aluminum Midwest Premium
Contracts on	CME Aluminum Midwest Premium
Reference Commodities	CMD Addinial Midwest Felinan
Settlement	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	● GBP ● CAN
	CAN JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting Convention and Minimum Increment	Notional amount, as agreed by counterparties
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which the fixed and floating prices are quoted:
Currency	 USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Calculation	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)
Settlement Procedure	Bilateral cash settlement performed in settlement currency
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1561. Commodities – Fixed/Floating Strip Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

Contract Overview	A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets)
	combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The
	strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference	Aluminum Midwest Premium
Commodities	
Contracts on	CME Aluminum Midwest Premium
Reference	
Commodities	
Settlement Currency	Currency in which payments are made between the two counterparties:
	• USD
	• EUR
	● GBP
	• CAN
	• JPY
	• CHF
	• BRL
	PLN
	• SEK
0 11 0 11	• KRW
Quoting Convention	Notional amount per striplet, as agreed by counterparties
and Minimum Increment	
	N. stirred amount are stricked as a read by a continue of the
Minimum Size	Notional amount per striplet, as agreed by counterparties Currency in which the fixed and floating prices are quoted:
Notional Currency	USD USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	● BRL
	• PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified
	for either the strip or the underlying striplets.
Calculation Periods	Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range
	the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.
Trade Date	The date on which parties enter into the contract
Trans Dutt	2-1-2 2-1-1 parties cites and accommod
Settlement Date(s)	Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement
	for each constituent striplet in the strip or overall settlement on the total strip
Settlement	Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent striplet
Procedure	in the strip or overall settlement on the total strip
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1562. Commodities – Date Spread Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

Contract Overview	A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.
Reference Commodities	Aluminum Midwest Premium
Contracts on Reference Commodities	CME Aluminum Midwest Premium
Settlement	Currency in which payments are made between the two counterparties:
Currency	 USD EUR GBP CAN JPY CHF BRL PLN
	● SEK ● KRW
Quoting Convention and Minimum Increment	Notional amount, as agreed by counterparties
Minimum Size	Notional amount, as agreed by counterparties
Notional Currency	Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Trading Conventions	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the second leg must be selling, for instance.
Calculation	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference
Period(s)	price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1563. Commodities – Option Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

Contract Overview	A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit
	of a commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
option style	• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in
	time.
	• An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/Call
	 Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period
	Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
	the commodity over the period
Option Side	Buy or Sell, which refers to whether or not the option premium is paid
Spuon Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	Aluminum Midwest Premium
Commodities	1.
Contracts on	CME Aluminum Midwest Premium
Reference	
Commodities	
Calculation Period	A single date or date range over which the reference price of the commodity will be calculated. If a date range the
	reference price will be averaged across all days.
Strike Price	Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	Currency in which payments are made between the two counterparties:
	● USD ● FUR
	● EUR ● GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure Settlement	Currency in which the settlement payment is made
Currency	● USD ● EUR
	• GBP
	• CAN
	• JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
	· ·

Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1564. Commodities – Fixed/Foating Swap/Cash Settled Forward Gulf Coast Jet Fuel

r	A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating
t	amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity raded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and have reference of an applicable fixture contract based on the reference commodity.
Reference	he price of an applicable futures contract based on the reference commodity over an agreed future calculation period. NYMEX NY Harbor Ultra Low Sulfur Diesel (ULSD) Futures Contract and NYMEX Gulf Coast Jet (Platts)
Commodities	Up-Down Futures Contract
Contracts on	CME Gulf Coast Jet Fuel Futures Contract
Reference Commodities	Civil duil Coast Jet Futures Contract
Settlement	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which the fixed and floating prices are quoted:
Currency	• USD
currency	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Trading	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Conventions	
Calculation	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged
	(can be netted)
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1565. Commodities – Fixed/Floating Strip Gulf Coast Jet Fuel

Contract Overview A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets) combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The strip is

	nto one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The strip is
	nuoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference	NYMEX NY Harbor Ultra Low Sulfur Diesel (ULSD) Futures Contract and NYMEX Gulf Coast Jet (Platts)
Commodities	Up-Down Futures Contract
Contracts on	• Gulf Coast Jet Fuel
Reference	
Commodities	
Settlement Currency	Currency in which payments are made between the two counterparties:
	USD FIIR
	ECK
	- GDI
	CANJPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting Convention	Notional amount per striplet, as agreed by counterparties
and Minimum	rotional amount per surpret, as agreed by counterparties
Increment	
Minimum Size	Notional amount per striplet, as agreed by counterparties
Notional Currency	Currency in which the fixed and floating prices are quoted:
110tional currency	USD Which the fixed that routing prices are quoted.
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified
8	for either the strip or the underlying striplets.
Calculation Periods	Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range
	the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.
Trade Date	The date on which parties enter into the contract
11440 2400	
Settlement Date(s)	Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement
	for each constituent striplet in the strip or overall settlement on the total strip
Settlement	Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent striplet
Procedure	in the strip or overall settlement on the total strip
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
	any any area.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1566. Commodities – Date Spread Gulf Coast Jet Fuel

Contract Overview A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.

Reference	NYMEX NY Harbor Ultra Low Sulfur Diesel (ULSD) Futures Contract and NYMEX Gulf Coast Jet (Platts)
Commodities	Up-Down Futures Contract
Contracts on	CME Gulf Coast Jet Fuel Futures Contract
Reference	
Commodities	
Settlement	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	● JPY
	● CHF
	• BRL
	• PLN
	• SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which payments are made between the two counterparties:
Currency	• USD
	• EUR
	• GBP
	• CAN
	• JPY
	● CHF
	● BRL
	● PLN
	• SEK
	• KRW
Trading	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the
Conventions	second leg must be selling, for instance.
0.1.2.4	
Calculation	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference
Period(s)	price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03
reportable Levels	13 Set 15141 III C 1 C Regulation 15,55

RULE 1567. Commodities – Option Gulf Coast Jet Fuel Contract Overview A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed

	exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a
	commodity on a given specific future date.
	The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.
Trade Date	The date on which parties enter into the contract
Option Style	American / European / APO
o procession.	A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.
	 An American option on the other hand may be exercised at any time before the expiration date.
	• An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at
	the expiration date at the end of the Calculation Period of the option
Option Type	Put/ Call
	• Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of
	the commodity over the period
	• Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of
Option Side	the commodity over the period Buy or Sell, which refers to whether or not the option premium is paid
Option Side	(buy) or received (sell). Direction can be specified for either the strip
	or the underlying striplets.
Reference	NYMEX NY Harbor Ultra Low Sulfur Diesel (ULSD) Futures Contract and NYMEX Gulf Coast Jet (Platts)
Commodities	Up-Down Futures Contract
Contracts on	CME Gulf Coast Jet Fuel Futures Contract
Reference	
Commodities	
Calculation Period	
C4	reference price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can
Strike Price	exercise an option.
Expiration Date	Date at which option contract expires
Expiration Time	Time at which option contract expires
Settlement Date	Settlement date of the option contract
Premium	Premium amount expressed in premium currency
Premium currency	
•	• USD
	• EUR
	• GBP
	● CAN ● JPY
	• CHF
	• BRL
	• PLN
	● SEK
	• KRW
Premium Date	Date on which premium amount is due
Quoting	Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.
Convention	
and Minimum Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional Unit	Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.
Settlement	Bilateral settlement performed in settlement currency
Procedure	
Settlement	Currency in which the settlement payment is made
Currency	• USD
	• EUR
	• GBP
	● CAN ● JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

Commodities - Fixed/Floating Swap/Cash Settled Forward NY **RULE 1568. ULSD**

Contract Overview A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.

Reference	NYMEX ULSD (Argus) Futures Contract NYMEX ULSD (Argus) Futures Contract NYMEX ULSD (Argus) Futures Contract
Commodities	1 Triber Obob (rugus) i utures Contidet
Contracts on	CME NY ULSD Futures Contract
Reference	
Commodities	
Settlement	Currency in which payments are made between the two counterparties:
Currency	• USD
Cultury	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	● BRL
	• PLN
	• SEK
0	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which the fixed and floating prices are quoted:
Currency	• USD
	• EUR
	● GBP
	• CAN
	● JPY
	• CHF
	• BRL
	• PLN
	• SEK
	• KRW
Trading	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)
Conventions	
Calculation	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the
Period	reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged
Settlement Date	(can be netted)
C-4414	Bilateral cash settlement performed in settlement currency
Settlement	Briateral cash settlement performed in settlement currency
Procedure	00.01 24.00 Sunday Friday France Time
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1569. Commodities – Fixed/Floating Strip NY ULSD

	A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets) combined
	nto one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The strip is
	nuoted as a weighted average fixed price of the underlying fixed/floating swaps.
Reference	NYMEX ULSD (Argus) Futures Contract
Commodities	
Contracts on	CME New York Ultra Low-Sulfur Diesel Futures Contract
Reference	
Commodities	
Settlement Currency	Currency in which payments are made between the two counterparties:
	USD FILE
	LOK
	• GBP
	• CAN
	JPY CHF
	BRL
	• BRL • PLN
	SEKKRW
O	Notional amount per striplet, as agreed by counterparties
Quoting Convention and Minimum	Notional amount per surplet, as agreed by counterparties
Increment	
Minimum Size	Notional amount per striplet, as agreed by counterparties
	Currency in which the fixed and floating prices are quoted:
Notional Currency	 USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	BRL
	• PLN
	• SEK
	• KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified
Trauling Conventions	for either the strip or the underlying striplets.
	for entire the strip of the underlying striplets.
Calculation Periods	Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range
Calculation I crious	the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.
Trade Date	The date on which parties enter into the contract
C-4414 D-4 ()	Carried and an arrange of the sale of the
Settlement Date(s)	Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement for each constituent striplet in the strip or except settlement on the total strip.
C-44]4	for each constituent striplet in the strip or overall settlement on the total strip
Settlement	Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent striplet
Procedure	in the strip or overall settlement on the total strip
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time

As set forth in Appendix F to Part 43 of the CFTC Regulations.

As set forth in Part 150 of the CFTC Regulations
As set forth in CFTC Regulation 15.03

Block Size

Speculative Limits Reportable Levels

Commodities – Date Spread NY ULSD RULE 1570.

Contract Overview A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.

Reference	NYMEX ULSD (Argus) Futures Contract
Commodities	CME New York Ultra Low-Sulfur Diesel Futures Contract
Contracts on	CME New York Ultra Low-Sulfur Diesel Futures Contract
Reference	
Commodities	
Settlement	Currency in which payments are made between the two counterparties:
Currency	USD
	• EUR
	• GBP
	• CAN
	• JPY
	• CHF
	● BRL
	• PLN
	• SEK
	• KRW
Quoting	Notional amount, as agreed by counterparties
Convention	
and Minimum	
Increment	
Minimum Size	Notional amount, as agreed by counterparties
Notional	Currency in which payments are made between the two counterparties:
Currency	USD
	• EUR
	● GBP
	• CAN
	• JPY
	• CHF
	● BRL
	• PLN
	• SEK
	• KRW
Trading	Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the
Conventions	second leg must be selling, for instance.
Calculation	Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference
Period(s)	price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract
11 aut Daic	The date on which counterparties effect into the contract
Settlement Date(s)	Specified settlement or payment date when the floating amounts are exchanged
Settlement	Bilateral cash settlement performed in settlement currency
Procedure	
Trading Hours	00:01 -24:00 Sunday-Friday Eastern Time
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1571. Commodities – Option NY ULSD

Contract Overview A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity Trade Date The date on which parties enter into the contract **Option Style** American / European / APO A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option **Option Type** Put/ Call Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period Option Side Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets. Reference NYMEX ULSD (Argus) Futures Contract Commodities Contracts on CME New York Ultra Low-Sulfur Diesel Futures Contract Reference Commodities A single date or date range over which the reference price of the commodity will be calculated. If a date range the **Calculation Period** reference price will be averaged across all days. Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can Strike Price exercise an option. **Expiration Date** Date at which option contract expires **Expiration Time** Time at which option contract expires **Settlement Date** Settlement date of the option contract Premium Premium amount expressed in premium currency Premium currency Currency in which payments are made between the two counterparties: USD **EUR** • **GBP** CAN JPY CHF **BRL** PLN SEK KRW **Premium Date** Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Quoting Convention and Minimum Increment Minimum Size Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. **Notional Unit** Settlement Bilateral settlement performed in settlement currency Procedure Currency in which the settlement payment is made Settlement Currency USD **EUR GBP** CAN JPY CHF **BRL** • PLN SEK

KRW

00:01 -24:00 Sunday-Friday Eastern Time

Trading Hours

Clearing House	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in CFTC Regulation 15.03

RULE 1572. Commodities – Fixed/Floating Swap/Cash-Settled Forward 3.5% FOB Rotterdam Barges Fuel Oil

Contract Overview	A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.
Reference Commodity	Fuel Oil 3.5% FOB Rotterdam Barges
Contracts on Reference Commodity	ICE Futures Europe Fuel Oil 3.5% FOB Rotterdam Barges Future
Settlement Currency	Currency in which payments are made between the two counterparties: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Quoting Convention and Minimum Increment	Notional amount, as agreed by the counterparties.
Minimum Size	Notional amount, as agreed by the counterparties.
Notional Currency	Currency in which the fixed and floating prices are quoted: USD EUR GBP CAN JPY CHF BRL PLN SEK KRW
Trading Conventions	Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell).
Calculation Period	Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.
Trade Date	The date on which counterparties enter into the contract.
Settlement Date	Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)
Settlement Procedure	Bilateral cash settlement performed in settlement currency.
Trading Hours	00:01 – 24:00 Sunday-Friday (Eastern Time).
Block Size	As set forth in Appendix F to Part 43 of the Commission's Regulations.
Speculative Limits	As set forth in Part 151 of the Commission's Regulations.
Reportable Levels	As set forth in Commission's Regulation §15.03.

Product Attribute Determination

When a single Fixed Rate Payer exists	Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity ID
All	Option Buyer
All	Reverse ASCII sort, first LEI/Entity ID
All	Fixed Rate Payer
All	Reverse ASCII sort, first LEI/Entity ID
All	Reverse ASCII sort, first LEI/Entity ID
All	Fixed Rate Payer
When a single Fixed Rate Payer exists	Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity ID
All	Fixed Rate Payer
All	Option Buyer
All	Reverse ASCII sort, first LEI/Entity ID
All	Reverse ASCII sort, first LEI/Entity ID
All	Fixed Rate Payer

Tiebreaker Logic

When the participant identifier tiebreaker is invoked the following processes will be used:

1a. Determining identifiers

When an entity has multiple entity identifiers ("IDs"), the following hierarchy will be used to determine which entity ID to use in the RP determination logic:

(A) • LEI/CICI is used before DTCC GTR ID which is used before an AVOX ID which is used before any other identifier.

1b. Identifier Tiebreaker Logic Scenarios

- i. When both firms must have an LEI/CiCI then rank based on the two LEI/CICIs.
- ii. When one firm has an LEI/CICI and the other firm has a DTCC ID but does not have an LEI then rank based on the comparison of the LEI/CICI to the DTCC ID.
- iii. When one firm has an LEI/CICI and the other firm has an AVOX ID but does not have an LEI then rank based on the comparison of the LEI/CICI to the AVOX ID.

- iv. When neither firm has an LEI/CICI and both firms have a DTCC ID then rank based on the two DTCC IDs.
- v. When neither firm has an LEI/CICI and one firm has a DTCC ID and the other firm has only an AVOX ID then rank based on the comparison of the DTCC ID to the AVOX ID.
- vi. A firm will be the RP when that firm has a DTCC ID or LEI/CICI and the other has neither an LEI/CICI nor a DTCC ID nor an AVOX ID. Please note that in all cases the RP will have a DTCC ID and by extension will have an LEI/CICI.
- 2. Determining sort order of identifiers
 - (A) ← LEI/CICI, DTCC GTR IDs, and AVOX IDs are comprised of

characters from the following set {0-9, A-Z}.

- (B) For avoidance of doubt, before comparing IDs convert all IDs to UPPER CASE only.
- For comparison basis the sort order will be reverse ASCII sort order. For avoidance of doubt the following are sort order of precedence:
- (D) Z, Y, X, W, V, U, T, S, R, Q, P, O, N, M, L, K, J, I, H, G, F, E, D, C, B, A, 9, 8, 7, 6, 5, 4, 3, 2, 1, 0.
- 3. When comparing two IDs the RP will be the firm with the first ID in the list when sorted in reverse ASCII sort order.