

Terms and Conditions of Swaps Listed for Trading on BGC Derivative Markets, L.P.

The following are the terms and conditions of all Swaps listed for trading on BGC Derivative Markets, L.P. These Swap terms and conditions were included in the rules submitted by BGC Derivative Markets LP with its Application for Registration as a Swap Execution Facility and are being submitted at this time under Commission Rule 40.2 for the avoidance of doubt.

Mandatorily Cleared Spot starting, Forward Starting and IMM dated Interest Rate Swaps by Clearing Organization, including LCH.Clearnet Ltd., LCH.Clearnet LLC, and CME, Inc., having the following characteristics:

<i>Specification</i>	Fixed-to-Floating Swap Class			
1. Currency	U.S. Dollar (USD)	Euro (EUR)	Sterling (GBP)	Yen (JPY)
2. Floating Rate Indexes	LIBOR	EURIBOR	LIBOR	LIBOR
3. Stated Termination Date Range	28 days to 50 years	28 days to 50 years	28 days to 50 years	28 days to 30 years
4. Optionality	No	No	No	No
5. Dual Currencies	No	No	No	No
6. Conditional Notional Amounts	No	No	No	No

<i>Specification</i>	Basis Swap Class			
1. Currency	U.S. Dollar (USD)	Euro (EUR)	Sterling (GBP)	Yen (JPY)
2. Floating Rate Indexes	LIBOR	EURIBOR	LIBOR	LIBOR
3. Stated Termination Date Range	28 days to 50 years	28 days to 50 years	28 days to 50 years	28 days to 30 years

4. Optionality	No	No	No	No
5. Dual Currencies	No	No	No	No
6. Conditional Notional Amounts	No	No	No	No

<i>Specification</i>	Forward Rate Agreement Class			
1. Currency	U.S. Dollar (USD)	Euro (EUR)	Sterling (GBP)	Yen (JPY)
2. Floating Rate Indexes	LIBOR	EURIBOR	LIBOR	LIBOR
3. Stated Termination Date Range	3 days to 3 years	3 days to 3 years	3 days to 3 years	3 days to 3 years
4. Optionality	No	No	No	No
5. Dual Currencies	No	No	No	No
6. Conditional Notional Amounts	No	No	No	No

<i>Specification</i>	Overnight Index Swap Class		
1. Currency	U.S. Dollar (USD)	Euro (EUR)	Sterling (GBP)
2. Floating Rate Indexes	FedFunds	EONIA	SONIA
3. Stated Termination Date Range	7 days to 2 years	7 days to 2 years	7 days to 2 years

4. Optionality	No	No	No
5. Dual Currencies	No	No	No
6. Conditional Notional Amounts	No	No	No

Credit Default Swaps on a broad-based Index on the Facility are Credit Default Swap Indices by Clearing Organization, including ICE Clear Credit LLC, ICE Clear Europe Ltd, CME, Inc., and LCH.Clearnet SA, having the following characteristics:

<i>Specification</i>	North American Untranchcd CDS Indices Class
1. Reference Entities	Corporate
2. Region	North America
3. Indices	CDX.NA.IG CDX.NA.HY
4. Tenor	CDX.NA.IG: 3Y, 5Y, 7Y, 10Y CDX.NA.HY: 5Y
5. Applicable Series	CDX.NA.IG 3Y: Series 15 and all subsequent Series, up to and including the current Series CDX.NA.IG 5Y: Series 11 and all subsequent Series, up to and including the current Series CDX.NA.IG 7Y: Series 8 and all subsequent Series, up to and including the current Series CDX.NA.IG 10Y: Series 8 and all subsequent Series, up to and including the current Series CDX.NA.HY 5Y: Series 11 and all subsequent Series, up to and including the current Series
6. Tranchcd	No

<i>Specification</i>	European Untranchcd CDS Indices Class
1. Reference Entities	Corporate
2. Region	Europe
3. Indices	iTraxx Europe iTraxx Europe Crossover iTraxx Europe HiVol
4. Tenor	iTraxx Europe: 5Y, 10Y iTraxx Europe Crossover: 5Y iTraxx Europe HiVol: 5Y
5. Applicable Series	iTraxx Europe 5Y: Series 10 and all subsequent Series, up to and including the current Series iTraxx Europe 10Y: Series 7 and all subsequent Series, up to and including the current Series iTraxx Europe Crossover 5Y: Series 10 and all subsequent Series, up to and including the current Series iTraxx Europe HiVol 5Y: Series 10 and all subsequent Series, up to and including the current Series
6. Tranchcd	No

Further Swaps Offered for Trading as Permitted Transactions.

- (a) Swaps that are not subject to mandatory clearing but which are accepted by a Clearing Organization and which are offered for trading on the Facility as Permitted Transactions may be submitted voluntarily by the parties for clearing.
- (b) Swaps not accepted by a Clearing Organization for clearing may be listed for trading on or subject to the Rules of the Facility as Permitted Transactions.
- (c) The terms and conditions of the Swaps offered for trading as Permitted Transactions on the Facility incorporate such credit and other terms as the parties may establish through their pre-existing bi-lateral agreement.
- (d) Swaps listed for trading by the Facility include any Swap that has the following specifications:

- (i) **Interest Rate Asset Class.** Any Swap with the following specifications for any currency and for any date termination range, traded both as per market standard terms for each Currency and also ad-hoc terms as Participants require.

IR Swap	Fixed Float
IR Swap	Fixed Fixed
IR Swap	Basis
IR Swap	Inflation
IR Swap	OIS
IR Swap	CMS
FRA	
IR Swap	ND IRS
CapFloor	
Cross Currency	Basis
Cross Currency	Fixed Float
Cross Currency	Fixed Fixed
Option	Swaption
Exotic	

IR Swap Fixed Float and OIS Further Terms and Conditions

Contract Overview: IR Swap Fixed Float and OIS

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.

Currency: As agreed between Participants

Floating Rate Index: Dependent on Currency and as agreed between Participants

Quoting Convention and Minimum Increment: Dependent on Currency, Index and Tenor for electronic Central Limit Order Books or as agreed by Participants for Voice Trading Facility trades

Minimum Size: Dependent on Currency, Index and Tenor for electronic Central Limit Order Books or as agreed by Participants for Voice Trading Facility trades

Trading Conventions: Buy = Pay Fixed, Receive Float; Sell = Receive Fixed, Pay Float.

Swap Conventions

Fixed Leg

- Payment: Annual, Semi-Annual, Quarterly or as agreed by Participants
- Day Count Conventions: as agreed by Participants and suitable to each Currency's market standards, one of 30/360; 30E/360; 30E/360.ISDA; ACT/360; ACT/365.FIXED; ACT/365L; ACT/ACT.AFB;ACT/ACT.ICMA; ACT/ACT.ISDA; ACT/ACT.ISMA; BUS/252
- Holiday Calendar: as agreed by Participants and suitable to each Currency's market standards

- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Currency's market standards

Floating Leg

- Index: As agreed by participants and suitable to each Currency's market standards
- Payment/Resets : Annual, Semi-Annual, Quarterly, Monthly, Daily or as agreed by Participants
- **Day Count Conventions:** As dictated by Market Standard for each Index, one of one of 30/360; 30E/360; 30E/360.ISDA; ACT/360; ACT/365.FIXED; ACT/365L; ACT/ACT.AFB;ACT/ACT.ICMA; ACT/ACT.ISDA; ACT/ACT.ISMA; BUS/252
- Holiday Calendar: As agreed by participants and suitable to each Currency's market standards
- **Fixing Calendar:** As agreed by participants and suitable to each Currency's market standards
- Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Currency's market standards

Swap Tenor: As agreed by the Participants. A contract can have a Tenor from 7 days to as long as 60 years.

Start Date (Effective Date): As agreed by the Participants – either spot starting or Forward starting as detailed below.

Maturity Date: Start Date + Tenor

Periodic Settlement:

Payment and Resets Fixed Leg: The payment amount of the Fixed Leg is based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.

Floating Leg: The payment amount of the Floating Leg is based on: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.

Payments are settled in accordance with the payment frequency of the swap.

First Fixing Date: The first Index Fixing Date is zero, one or two business days (dependent on that Currency's market standard and according to agreed Holiday calendars) prior to the Start Date of the Swap.

Trade Start Types : Spot:

- A swap where the Effective Date is T+0 (e.g. GBP), T+1 (e.g. AUD), T+2 (e.g. USD, EUR, CHF, JPL) from the trade date, depending on Currency and floating Index market standard.
- A swap where the Effective Date is after the Effective Date for a Spot Starting swap of that Currency and floating Index.

Trade Types: The following swap types may be executed:

- Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies, Spreads between different floating Indices, Spreads to Futures, Spreads to Treasuries and combinations thereof.

Settlement Procedure: As determined by the Clearing Venue, provided above or as agreed between Participants for non-cleared trades

Trading Hours: 7:00 pm to 5:30 pm EST, Sunday to Friday

Block Size: As set forth in Appendix F to Part 43 of the CFTC Regulations.

IR Swap Fixed Fixed

Contract Overview: An agreement to exchange a stream of cash flows by applying a fixed interest rate on leg 1 and fixed interest rate on leg 2 to a specified notional over a term to maturity.

Currency: As agreed between Participants

Quoting Convention and Minimum Increment: as agreed by Participants for Voice Trading Facility trades

Minimum Size: as agreed by Participants for Voice Trading Facility trades

Trading Conventions: Buy = Pay Fixed Leg 1, Receive Fixed Leg 2; Sell = Receive Fixed Leg 1, Pay Fixed Leg 2.

Swap Conventions

Fixed Leg 1

- Payment: Annual, Semi-Annual, Quarterly or as agreed by Participants
- Day Count Conventions: as agreed by Participants and suitable to each Currency's market standards, one of 30/360; 30E/360; 30E/360.ISDA; ACT/360; ACT/365.FIXED; ACT/365L; ACT/ACT.AFB;ACT/ACT.ICMA; ACT/ACT.ISDA; ACT/ACT.ISMA; BUS/252
- Holiday Calendar: as agreed by Participants and suitable to each Currency's market standards
- Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Currency's market standards

Fixed Leg 2

- Payment: Annual, Semi-Annual, Quarterly or as agreed by Participants
- Day Count Conventions: as agreed by Participants and suitable to each Currency's market standards, one of 30/360; 30E/360; 30E/360.ISDA; ACT/360; ACT/365.FIXED; ACT/365L; ACT/ACT.AFB;ACT/ACT.ICMA; ACT/ACT.ISDA; ACT/ACT.ISMA; BUS/252
- Holiday Calendar: as agreed by Participants and suitable to each Currency's market standards

- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Currency's market standards
- **Fixing Calendar:** As agreed by participants and suitable to each Currency's market standards
- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Currency's market standards

Swap Tenor: As agreed by the Participants. A contract can have a Tenor from 7 days to as long as 60 years.

Start Date (Effective Date): As agreed by the Participants – either spot starting or Forward starting as detailed below.

Maturity Date: Start Date + Tenor

Periodic Settlement:

Payment and Resets Fixed Leg 1: The payment amount of the Fixed Leg 1 is based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.

Fixed Leg 2: The payment amount of the Fixed Leg 2 is based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.

Payments are settled in accordance with the payment frequency of the swap.

Trade Start Types : Spot:

- A swap where the Effective Date is T+0 (e.g. GBP), T+1 (e.g. AUD), T+2 (e.g. USD, EUR, CHF, JPL) from the trade date, depending on Currency
- A swap where the Effective Date is after the Effective Date for a Spot Starting swap of that Currency

Trade Types: The following swap types may be executed:

- Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies

Settlement Procedure: As determined by the Clearing Venue, provided above or as agreed between Participants for non-cleared trades

Trading Hours: 7:00 pm to 5:30 pm EST, Sunday to Friday

Block Size: As set forth in Appendix F to Part 43 of the CFTC Regulations.

IR Swap Basis

Contract Overview: An agreement to exchange two streams of floating cash flows on a specified notional over a term to maturity.

Currency: As agreed between Participants

Floating Rate Index Leg 1 and Leg 2: Dependent on Currency and as agreed between Participants

Quoting Convention and Minimum Increment: Dependent on Currency, Index and Tenor for electronic Central Limit Order Books or as agreed by Participants for Voice Trading Facility trades

Minimum Size: Dependent on Currency, Index and Tenor for electronic Central Limit Order Books or as agreed by Participants for Voice Trading Facility trades

Trading Conventions: Buy = Pay Fixed, Receive Float; Sell = Receive Fixed, Pay Float.

Swap Conventions

Floating Leg 1

- Index: As agreed by participants and suitable to each Currency's market standards
- Payment/Resets : Annual, Semi-Annual, Quarterly, Monthly, Daily or as agreed by Participants
- Day Count Conventions: As dictated by Market Standard for each Index, one of one of 30/360; 30E/360; 30E/360.ISDA; ACT/360; ACT/365.FIXED; ACT/365L; ACT/ACT.AFB;ACT/ACT.ICMA; ACT/ACT.ISDA; ACT/ACT.ISMA; BUS/252
- Holiday Calendar: As agreed by participants and suitable to each Currency's market standards
- **Fixing Calendar:** As agreed by participants and suitable to each Currency's market standards
- Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Currency's market standards

Floating Index Leg 2

- Index: As agreed by participants and suitable to each Currency's market standards
- Payment/Resets : Annual, Semi-Annual, Quarterly, Monthly, Daily or as agreed by Participants
- Day Count Conventions: As dictated by Market Standard for each Index, one of one of 30/360; 30E/360; 30E/360.ISDA; ACT/360; ACT/365.FIXED; ACT/365L; ACT/ACT.AFB;ACT/ACT.ICMA; ACT/ACT.ISDA; ACT/ACT.ISMA; BUS/252
- Holiday Calendar: As agreed by participants and suitable to each Currency's market standards
- Fixing Calendar: As agreed by participants and suitable to each Currency's market standards
- Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Currency's market standards

Swap Tenor: As agreed by the Participants. A contract can have a Tenor from 7 days to as long as 60 years.

Start Date (Effective Date): As agreed by the Participants – either spot starting or Forward starting as detailed below.

Maturity Date: Start Date + Tenor

Periodic Settlement:

Payment and Resets Floating Leg 1: The payment amount of the Fixed Leg is based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.

Floating Leg 2: The payment amount of the Floating Leg is based on: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.

Payments are settled in accordance with the payment frequency of either leg 1 or leg 2 as agreed between Participants.

First Fixing Date: The first Index Fixing Date is zero, one or two business days (dependent on that Currency's market standard and according to agreed Holiday calendars) prior to the Start Date of the Swap.

Trade Start Types :

Spot: A swap where the Effective Date is T+0, T+1 or T+2 from the trade date depending on Currency and floating Index market standard.

Forward: A swap where the Effective Date is after the Effective Date for a Spot Starting swap of that Currency and floating Index.

Trade Types: The following swap types may be executed:

- Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies, Spreads between different floating Indices.

Settlement Procedure: As determined by the Clearing Venue, provided above or as agreed between Participants for non-cleared trades

Trading Hours: 7:00 pm to 5:30 pm EST, Sunday to Friday

Block Size: As set forth in Appendix F to Part 43 of the CFTC Regulations.

IR Swap Inflation

Contract Overview: An agreement to exchange a stream of cash flows by applying a fixed rate to an Inflation index and exchanging the difference either at maturity or annually

Currency: As agreed between Participants

Inflation Index: as agreed between Participants

Quoting Convention and Minimum Increment: Dependent on Index and Tenor and as agreed by Participants for Voice Trading Facility trades

Minimum Size: Dependent on Index and Tenor and as agreed by Participants for Voice Trading Facility trades

Trading Conventions: Buy = Pay Fixed, Receive Inflation Index; Sell = Receive Fixed, Pay Inflation Index

Swap Conventions

Fixed Leg

- Payment: at Maturity or Annual or as agreed by Participants
- Day Count Conventions: as agreed by Participants and suitable to each traded Currency's market standards, one of 30/360; 30E/360; 30E/360.ISDA; ACT/365.FIXED; ACT/365L; ACT/ACT
- Holiday Calendar: as agreed by Participants and suitable to each Index and Currency's market standards
- Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Index and Currency's market standards

Floating Leg

- Inflation Index: As agreed by participants
- Payment/Resets : At maturity, Annual or as agreed by Participants
- Day Count Conventions: As dictated by Market Standard for each Index.
- Holiday Calendar: As agreed by participants and suitable to each Index and Currency's market standards
- Fixing Calendar: As agreed by participants and suitable to each Index and Currency's market standards
- Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Index and Currency's market standards

Swap Tenor: As agreed by the Participants. A contract can have a Tenor from 7 days to as long as 60 years.

Start Date (Effective Date): As agreed by the Participants

Maturity Date: Start Date + Tenor

Periodic Settlement:

Payment and Resets Fixed Leg: The payment amount of the Fixed Leg is based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.

Floating Leg: The payment amount of the Floating Leg is based on: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.

Payments are settled in accordance with the payment frequency of the swap.

Trade Start Types : Spot:

- A swap where the Effective Date is T+2 from the trade date, or otherwise as depending on Inflation Index market standard.
- A swap where the Effective Date is after the Effective Date for a Spot Starting swap of that Inflation Index.

Trade Types: The following swap types may be executed:

- Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies, Spreads between different Inflation Indices. Asset Swap packages may also be traded upon underlying cash Inflation bonds.

Settlement Procedure: as agreed between Participants for non-cleared trades

Trading Hours: 7:00 pm to 5:30 pm EST, Sunday to Friday

Block Size: As set forth in Appendix F to Part 43 of the CFTC Regulations.

IR Swap CMS (Constant Maturity Swap)

Contract Overview: An agreement to exchange a stream of cash flows applying two distinct floating interest rates and a fixed spread to a specified notional over a term to maturity and paying/receiving the difference of the valuation rate of an ISDA Fixing Swap rate and the valuation rate of a (X)ibor fixing plus a spread at each payment date.

Currency: As agreed between Participants

CMS Rate Index: Dependent on Currency, IR swap tenor and as agreed between Participants

Quoting Convention and Minimum Increment: as agreed by Participants for Voice Trading Facility trades

Minimum Size: as agreed by Participants for Voice Trading Facility trades

Trading Conventions: Buy = Pay (X)ibor + spread, Receive CMS rate; Sell = Receive (X)ibor + spread, Pay CMS rate.

Swap Tenor: As agreed by the Participants.

Start Date (Effective Date): As agreed by the Participants

Maturity Date: Start Date + Tenor

Trade Types: The following CMS types may be executed:

- Outrights, Curve (index tenor) Spreads

Settlement Procedure: as agreed between Participants for non-cleared trades

Trading Hours: 7:00 pm to 5:30 pm EST, Sunday to Friday

Block Size: As set forth in Appendix F to Part 43 of the CFTC Regulations.

FRA (Forward Rate Agreements)

An agreement to exchange a cash flow by applying a fixed interest rate to a specified notional over a term to maturity and paying/receiving the difference according to valuation of an Index at FRA settlement date

Currency: As agreed between Participants

Floating Rate Index: Dependent on Currency and as agreed between Participants

Quoting Convention and Minimum Increment: Dependent on Currency, Index and Tenor for electronic Central Limit Order Books or as agreed by Participants for Voice Trading Facility trades

Minimum Size: Dependent on Currency, Index and Tenor for electronic Central Limit Order Books or as agreed by Participants for Voice Trading Facility trades

Trading Conventions: Buy = Pay Fixed rate and Receive Floating Index on settlement date;
Sell = Receive Fixed rate and Pay Floating index on settlement date

Swap Conventions

- Index: As agreed by participants and suitable to each Currency's market standards
- FRA periods : Annual, Semi-Annual, Quarterly, Monthly or as agreed by Participants
- Day Count Conventions: As dictated by Market Standard for each Index, one of one of 30/360; 30E/360; 30E/360.ISDA; ACT/360; ACT/365.FIXED; ACT/365L; ACT/ACT.AFB;ACT/ACT.ICMA; ACT/ACT.ISDA; ACT/ACT.ISMA; BUS/252
- Holiday Calendar: As agreed by participants and suitable to each Currency's market standards
- Fixing Calendar: As agreed by participants and suitable to each Currency's market standards
- Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Currency's market standards

FRA Tenor: As agreed by the Participants.

Start Date (Effective Date): Forward Settlement as agreed by the Participants

Maturity Date: Forward Start Date + FRA Index Tenor

Settlement: Cash settled on Forward Settlement Date as Traded rate minus Index Fixing rate
The FRA Payer receives the Index on the settlement date; The FRA Receiver pays the Index on the settlement date...such that cash settlement prevails and the Payer of the FRA Pays Traded rate minus Fixing rate and the Receiver of the FRA Receives Traded Rate minus Fixing rate

Trade Types: The following swap types may be executed:

- Outrights (Forward starting), Spreads, Butterflies, Spreads between different floating Indices, Spreads to Futures and combinations thereof.

Settlement Procedure: As determined by the Clearing Venue, provided above or cash settled as agreed between Participants for non-cleared trades

Trading Hours: 7:00 pm to 5:30 pm EST, Sunday to Friday

Block Size: As set forth in Appendix F to Part 43 of the CFTC Regulations.

IR Swap ND IRS (Non-Deliverable IRS)

As above for Fixed/Float IRS, 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 (as above Fixed/Float IRS) but where settlement value of each cash flow is paid in a second Currency (typically USD), converted at the spot FX Fixing rate for the Notional Currency traded.,

Currencies: As agreed between Participants

Floating Rate Index: Dependent on Currency and as agreed between Participants

Quoting Convention and Minimum Increment: as agreed by Participants for Voice Trading Facility trades

Minimum Size: as agreed by Participants for Voice Trading Facility trades

Trading Conventions: Buy = Pay Fixed ND Currency, Receive Float ND Currency; Sell = Receive Fixed ND Currency, Pay Float ND Currency. All payments made in the second Currency.

Cross Currency Basis

An agreement to exchange two streams of floating cash flows on a specified notional over a term to maturity on two different Currencies.

Currency 1 and Currency 2: As agreed between Participants

Floating Rate Index Leg 1 and Leg 2: Dependent on Currencies and as agreed between Participants

Quoting Convention and Minimum Increment: as agreed by Participants for Voice Trading Facility trades

Minimum Size: as agreed by Participants for Voice Trading Facility trades

Trading Conventions: Buy = Pay Currency 1 floating, Receive Currency 2 Floating; Sell = Receive Currency 1 floating, Pay Currency 2 floating

Swap Conventions

Floating Leg 1

- Index: As agreed by participants and suitable to each Currency's market standards
- Payment/Resets : Annual, Semi-Annual, Quarterly, Monthly, Daily or as agreed by Participants
- Day Count Conventions: As dictated by Market Standard for each Index, one of one of 30/360; 30E/360; 30E/360.ISDA; ACT/360; ACT/365.FIXED; ACT/365L; ACT/ACT.AFB;ACT/ACT.ICMA; ACT/ACT.ISDA; ACT/ACT.ISMA; BUS/252

- Holiday Calendar: As agreed by participants and suitable to each Currency's market standards
- Fixing Calendar: As agreed by participants and suitable to each Currency's market standards
- Business Day Conventions: Modified Following with adjustment to period end dates and to match Currency one and Currency two dates such that a combined business day is achieved, or as agreed by Participants and suitable to each Currency's market standards

Floating Index Leg 2

- Index: As agreed by participants and suitable to each Currency's market standards
 - Payment/Resets : Annual, Semi-Annual, Quarterly, Monthly, Daily or as agreed by Participants
 - Day Count Conventions: As dictated by Market Standard for each Index, one of one of 30/360; 30E/360; 30E/360.ISDA; ACT/360; ACT/365.FIXED; ACT/365L; ACT/ACT.AFB;ACT/ACT.ICMA; ACT/ACT.ISDA; ACT/ACT.ISMA; BUS/252
 - Holiday Calendar: As agreed by participants and suitable to each Currency's market standards
 - Fixing Calendar: As agreed by participants and suitable to each Currency's market standards
 - Business Day Conventions: Modified Following with adjustment to period end dates and to match Currency one and Currency two dates such that a combined business day is achieved, or as agreed by Participants and suitable to each Currency's market standards
- Swap Tenor: As agreed by the Participants. A contract can have a Tenor from 7 days to as long as 60 years.

Start Date (Effective Date): As agreed by the Participants – either spot starting or Forward starting as detailed below.

Maturity Date: Start Date + Tenor

Periodic Settlement:

Payment and Resets Floating Leg 1: The payment amount of the Floating Leg 1 is based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.

Floating Leg 2: The payment amount of the Floating Leg 2 is based on: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.

Payments are settled in accordance with the payment frequency of either leg 1 or leg 2 as agreed between Participants. Cross Currency Basis Swaps are traded with an exchange of principle FX'd at both start date and maturity and may also be traded with intra- swap FX exchanges as required.

First Fixing Date: The first Index Fixing Date is zero, one or two business days (dependent on that Currency's market standard and according to agreed Holiday calendars) prior to the Start Date of the Swap, with adjustment to match Currency one and Currency two dates such that a combined business day is achieved, or as agreed by Participants.

Trade Start Types :

Spot: A swap where the Effective Date is T+1 or T+2 from the trade date depending on Currencies and floating Index market standard.

Forward: A swap where the Effective Date is after the Effective Date for a Spot Starting swap of those Currencies and floating Indices

Trade Types: The following swap types may be executed:

- Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies, Spreads

Settlement Procedure: as agreed between Participants for non-cleared trades

Trading Hours: 7:00 pm to 5:30 pm EST, Sunday to Friday

Block Size: As set forth in Appendix F to Part 43 of the CFTC Regulations.

Cross Currency Fixed Float – as above IR Swap Fixed Float but across different Currencies

Cross Currency Fixed Fixed – as above IR Swap Fixed Fixed but across different Currencies

Cap/Floor; Option, Exotic

Swaptions, Caps, Floors, Bermudans, Callable Swaps and Exotics on the above underlying Swaps as agreed between Participants

- (ii) **Credit Asset Class:** Any broad-based Index Credit Default Swap and for any date termination range, traded as per standardized CDS Index terms.

Index Tranche	CDX	CDX Tranche HY
Index Tranche	CDX	CDX Tranche IG
Index Tranche	CDX	CDX Tranche XO
Index Tranche	CDX	Standard CDX Tranche HY
Index Tranche	CDX	Standard CDX Tranche IG
Index Tranche	LCDX	LCDX Tranche
Index Tranche	LCDX	Standard LCDX Bullet Tranche
Index Tranche	MCDX	MCDX Tranche
Index Tranche	CDX Structured Tranche	CDX Blended Tranche
Index Tranche	CDX Structured Tranche	CDX Risky Zero Tranche
Index Tranche	iTraxx	iTraxx Asia Ex Japan Tranche
Index Tranche	iTraxx	iTraxx Australia Tranche

Index Tranche	iTraxx	iTraxx Europe Tranche
Index Tranche	iTraxx	iTraxx Japan Tranche
Index Tranche	iTraxx	Standard iTraxx Europe Tranche
Index Tranche	iTraxx Structured Tranche	iTraxx Blended Tranche
Index Tranche	iTraxx Structured Tranche	iTraxx Risky Zero Tranche
Index Tranche	ABX	ABX Tranche
Index	CDX	CDX HY
Index	CDX	CDX IG
Index	CDX	CDX XO
Index	CDX	CDX Emerging Markets
Index	CDX	CDX Emerging Markets Diversified
Index	LCDX	LCDX
Index	LCDX	Standard LCDX Bullet
Index	MCDX	MCDX
Index	iTraxx	iTraxx Asia Ex Japan
Index	iTraxx	iTraxx Australia
Index	iTraxx	iTraxx Europe
Index	iTraxx	iTraxx Japan
Index	iTraxx	iTraxx Lev X
Index	iTraxx	iTraxx Sov X
Index	iTraxx	Itraxx SDI
Index	ABX	ABX HE
Index	CMBX	CMBX
Index	IOS	IOS
Index	MBX	MBX
Index	PO	PO
Index	PrimeX	PrimeX
Index	TRX	TRX
Total Return Swap		
Swaptions	iTraxx	iTraxx Asia Ex Japan Swaption
Swaptions	iTraxx	iTraxx Australia Swaption
Swaptions	iTraxx	iTraxx Japan Swaption
Swaptions	iTraxx	iTraxx Sov X Swaption
Swaptions	Muni	CDS Swaption
Swaptions	CDX	CDX Swaption
Swaptions	MCDX	MCDX Swaption
Swaptions	iTraxx	iTraxx Europe Swaption
Swaptions	Sovereign	CDS Swaption
Swaptions	Corporate	CDS Swaption

Exotic	Corporate	Ref ob only
Exotic	Structured CDS	Contingent CDS
Exotic	Structured CDS	Index Contingent CDS
Exotic	Structured CDS	First to Default Nth to Default
Exotic	Structured CDS	Bespoke Tranche
Exotic	Other	

Credit Default Swap Indices:

Contract Overview: A composition of equally weighted Credit Default Swaps grouped in credit rating, sector and or maturity baskets. These predefined indices have set start and end contract dates pertaining to each sector and regions globally [inclusive of but not limited to North America, Europe, Australia, Japan and non Japan Asia]. Indices roll their contacts as Series and are defined and set by Index Rules governed by Markit Partners www.markit.com and adhere to ISDA Standard protocols. www.isdamarketplace.com. CDS indices roll semi-annually in March and September. Credit events that trigger settlement for individual components are Bankruptcy and Failure to pay. Credit events are settled via credit event auctions are as defined by www.Markit.com. Each Contract traded is an agreement to exchange a stream of cash flows by applying a fixed coupon of quarterly payments to a specified notional over the term to maturity.

Index Swap Conventions:

Day Count : Act/360

Coupon frequency: Quarterly, or as defined differently by Markit.

Description Curve : Prevailing Currency Swap Curve as defined by Markit.

Coupon: 100 basis points or 500 basis points dependent credit rating or pre-set by Markit.

Recovery rate: 40% assumed on all contracts until credit event triggers a default auction-governed by Markit.

Tenors : Dependant on the contact definition as set by Markit.

Quote Type: Credit Spread in basis points

Series: Pre defined by time periods governed by Markit at inception of the contract.

Minimum Size: Dependent on Index and Tenor for electronic Central Limit Order Books or as agreed by Participants for Voice Trading Facility trades.

Restructuring Convention by region- this is not definitive as MARKit reserve the right to make any changes.

European Wide: Mod. Modified Restructuring

North America: No restructuring

Sov X/Asia /Others : Full Restructuring

- (iii) **Foreign Exchange Asset Class.** Any Swap with the following specifications for any currency and for any date termination range, traded

both as per market standard terms for each Currency pair and also ad-hoc terms as Participants require:

NDF	
NDO	
Vanilla Option	
Simple Exotic	Barrier
Simple Exotic	Digital
Complex Exotic	

NDF - Non Deliverable Forward – a foreign exchange forward contract where no physical settlement of the two currencies takes place at maturity. Instead a net cash settlement is made by one party to another based on the movement of the two currencies. The settlement is done using a pre-determined currency typically USD, this is determined typically 1 or 2 days prior to settlement using spot fixing rates. There is no exchange of principle or upfront payments on these contracts.

Currency: As agreed between participants

- 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
- ILS Israeli Shekel
- KZT Kazakh tenge
- ARS Argentine Peso
- BRL Brazilian Real
- CLP Chilean Peso
- COP Colombian Peso
- GTQ Guatemalan quetzal
- PEN Peruvian nuevo sol
- UYU Uruguayan peso
- VEB Venezuelan bolívar
- UAH Ukrainian hryvnia
- RUR/RUB Russian ruble
- AZN Azeri manta
- GEL Georgia lari

Any Swap with the following specifications for any currency and for any date termination range, traded both as per market standard terms for each Currency pair and also ad-hoc terms as Participants require.

Notional: The value of the contract, these notional amounts of the currencies are not exchanged

Holiday Calendar: Dependent upon Currencies as defined by the Emerging Market Trade Association and viewed upon <http://www.emta.org/template.aspx?id=2275> or as agreed between participants

Quoting Convention: Outright forward rate – (how many term currency units are valued per unit of base currency). **Spread** – The difference between SPOT FX for the currency pair and outright forward rate (as defined)

Minimum Size: Dependant on currency, tenor, and central limit order book settings, or as agreed between participants for Voice trading

Fixing Date: Dependent upon Currencies as defined by the Emerging Market Trade Association and viewed upon <http://www.emta.org/template.aspx?id=2275> or as agreed between participants – the time, date and location spot FX is compared to the traded NDF rate

Settlement Date: Date on which the difference is paid or received. T+0, T+1 or T+2 depending on currency pair, the cash flow is determined as follows = (NDF Rate – Spot Rate) x Notional in Base CCY

Contract Types: Outrights, Curve (Tenor) Spreads, Butterflies, Condors

Trading Hours: 7:00 pm to 5:30 pm EST, Sunday to Friday

Block Size: As set forth in Appendix F to Part 43 of the CFTC Regulations

FXO – Foreign Exchange Options –

Transactions on FX Forwards giving the owner (buyer) of the option the right but not the obligation to exchange money in one currency for money in another currency on a predetermined date at a pre arranged exchange rate. The buyer of a option pays the seller a premium for the contract.

NDO – Non Deliverable Options – as above but where the settlement is done using a pre-determined currency typically USD, this is determined 1 or 2 days prior to settlement dependent on Currency pair using spot fixing rates (see NDF fixings).

Currency: As agreed between participants, typically the most common currency options are any of those that can be traded in pairs against USD, EUR, JPY, CHF, GBP, CAD and AUD. Options are traded in any combination as agreed by Participants.

Notional: The Size of the trade.

Premium – a payment for the option is made by the buyer of the contract based on the relationship between a number of variables: Implied Volatility, Notional, the prevailing spot FX rate, Forward FX, Strike(s), delta, the interbank deposit rates for each of the currencies.

Holiday Calendar: Dependent upon Currencies as defined by the Emerging Market Trade Association and viewed upon <http://www.emta.org/template.aspx?id=2275> or as agreed between participants

Quoting Convention: Implied Volatility: the deviation of exchange rate movements expect by the Market during the options future typically expressed in percentage terms. Vanilla contracts are also sometimes traded as live contracts with no hedge where bids and offers are expressed as percentage of notional (the premium payable)

Minimum Size: Dependant on currency pair and tenor or as agreed between participants for Voice trading

NDO Fixing Date: Dependent upon Currencies as defined by the Emerging Market Trade Association and viewed upon <http://www.emta.org/template.aspx?id=2275> or as agreed between participants.

Expiration Date: The last date on which the option can be exercised.

Settlement Date: The day the currency is delivered or settled for NDO in a pre defined currency. Typically T+0, T+1 or T+2 depending on currency pair.

Exercise: Typically European in which options can only be exercised at expiration, American, Bermudan style options can be exercised either at any time or periodically throughout the life of the contract

Contract Types: All option strategies result in a net Call or Put position, the following strategies are commonly traded: -

Vanilla: Outright Call / Put, Straddle, Strangle, Butterfly, Risk Reversal, Calendar (tenor) spread, Cross Currency Spread, Condor, Call Spread, Put Spread, Live Trading with no hedge

Exotic: Barriers, Baskets, Digitals, Knockins, Knockouts, Reverse Knockins/Kockouts, No Touch, Double No Touch, Average Price, Vol Swaps, Var Swaps, Worst of Options, Compound Options, FVAs.

Block Size: As set forth in Appendix F to Part 43 of the CFTC Regulations

- (iv) **Commodity Asset Class.** Any Swap with the following specifications in any Metal and any currency, for any date termination range, traded both as

per market standard terms for each Metal and also ad-hoc terms as Participants require:

Metals	Precious	Option	Physical
Metals	Precious	Exotic	
Metals	Non Precious	Option	Physical
Metals	Non Precious	Exotic	

Precious and Base Metals Options and Exotics – the use of gold, silver, palladium, platinum precious metals and **Aluminium, Copper, Zinc, Lead, Nickel, Tin, Nasaac and Aluminium Alloy** base metals in Option contracts in the same manner as applied to FX Options above, and can be both physically and cash settled.

Holiday Calendar: as per LBMA (London Bullion Market Association) or as agreed between Participants

Block Size: As set forth in Appendix F to Part 43 of the CFTC Regulations

- (V) **Equity Asset Class.** Any Swap with the following specifications for any currency and for any date termination range, traded both as per market standard terms for each Equity Derivative and also ad-hoc terms as Participants require:

Equity	Swap	Price Return Basic Performance	Single Index
Equity	Swap	Price Return Basic Performance	Basket
Equity	Swap	Parameter Return Dividend	Single Index
Equity	Swap	Parameter Return Dividend	Basket
Equity	Swap	Parameter Return Variance	Single Index
Equity	Swap	Parameter Return Variance	Basket
Equity	Swap	Parameter Return Volatility	Single Index
Equity	Swap	Parameter Return Volatility	Basket
Equity	Portfolio Swap	Price Return Basic Performance	Single Index
Equity	Portfolio Swap	Price Return Basic Performance	Basket
Equity	Contract For Difference	Price Return Basic Performance	Single Index
Equity	Contract For Difference	Price Return Basic Performance	Basket
Equity	Option	Price Return Basic Performance	Single Index

Equity	Option	Price Return Basic Performance	Basket
Equity	Option	Parameter Return Dividend	Single Index
Equity	Option	Parameter Return Dividend	Basket
Equity	Option	Parameter Return Variance	Single Index
Equity	Option	Parameter Return Variance	Basket
Equity	Option	Parameter Return Volatility	Single Index
Equity	Option	Parameter Return Volatility	Basket
Equity	Forward	Price Return Basic Performance	Single Index
Equity	Forward	Price Return Basic Performance	Basket
Equity	Other		

Equity Derivatives

Vanilla

- Index Options
- Delta 1
- Variance & Volatility Swaps

Equity Derivative Exotics

- Index exotics (single and multi-underlying)
- Single Stocks (single and multi-underlying)
- Quantos
- Cliquets
- Barriers