

In accordance with Commodity Futures Trading Commission ("Commission") Regulation § 40.2(a), this is a submission, by BGC DMLP, for self-certification of products listed for trading, including Interest Rate Swaps and Options, Commodity Swaps and Options, Credit Derivative Swaps and Options, Non-Deliverable FX Forwards, and Currency Options (collectively, "Contracts"). This submission does not amend the terms or conditions of contracts currently listed for trading on BGC DMLP. Rather, it supplements and formalizes the previous certification of BGC DMLP's contracts submitted on September 30, 2013, and identified to the Commission on the Submission Cover Sheet as BGC DMLP Submission 2013-01. This submission merely adjusts the format and presentation of the contract terms and conditions listed for trading on BGC DMLP. None of the substantive provisions of the contracts so listed are amended by this filing. However, some contracts that were included in the September 30 submission have been excluded from this filing pending regulatory clarification from the CFTC and the SEC. BGC DMLP may adjust the contracts included later subject to further guidance from the Commissions.

BGC Derivatives Markets, L.P.
New Contract Submission 2013-02
November 26, 2013

1. The Contracts' terms and conditions are attached as Attachment A.
2. The Contracts are currently listed for trading and were certified on September 30, 2013. BGC DMLP intends to make this reformatted presentation of the contracts' terms and conditions effective on the day following submission, as permitted by rule 40.2(a)(2).
3. Attached, please find a certification that: (a) the Contracts comply with the Act and the Commission regulations thereunder; and (b) concurrent with this submission, BGC DMLP posted on its website: (i) a notice of pending certification of the Contracts with the Commission; and (ii) a copy of this submission.

**EXPLANATION AND ANALYSIS OF THE CONTRACT'S COMPLIANCE WITH
APPLICABLE CORE PRINCIPLES AND COMMISSION REGULATIONS**

As required by Commission Regulation § 40.2(a)(3)(v), the following is a concise explanation and analysis of the Contracts and their compliance with applicable provisions of the Commodity Exchange Act, including core principles, and the Commission's regulations thereunder (in particular, Appendix B to Part 37 and Appendix C to Part 38, respectively). Please note that there are no substantive differences in the contracts discussed below from those certified on September 30, 2013. Although BGC DMLP is submitting this as a new submission, the following discussion and analysis is intended to supplement the September 30, 2013 submission identified by BGC DMLP's internal identifier as 2013-1.

Interest Rate Contracts

Summary of BGC DMLP's Interest Rate Swaps

BGCDMLP intends to offer for trading Interest Rate Swaps (“IRS”), which are contracts in which two parties agree to exchange cash flows in the same or two different currencies, based on a notional amount, from fixed to floating or from one floating rate to another (though in some cases, such as zero coupon Inflation Swaps, there is only one exchange of cash flows at maturity). The fixed rate is typically reset monthly, quarterly, semi-annually or annually.

BGCDMLP’s IRS Swap Contracts

BGCDMLP intends to offer the following IRS (including Options):

- (1) Interest Rate Swap (IRS), Fixed/Float;
- (2) Overnight Index Swap (OIS), Fixed/Float;
- (3) Currency Basis Swap, Float/Float;
- (4) Cross-Currency Basis Swap, Float/Float;
- (5) Cross-Currency Swap, Fixed/Fixed;
- (6) Cross-Currency Swap, Fixed/Float;
- (7) Non-Deliverable IRS, Fixed/Float;
- (8) Inflation Swap, Fixed/Float;
- (9) Constant Maturity Swap (CMS), Float/Float;
- (10) Constant Maturity Swap, Fixed/Float;
- (11) Forward Rate Agreement (FRA);
- (12) DTCC GCF Repo Swaps, Fixed/Float;
- (13) Interest Rate Swaption;
- (14) Cancellable Swap;
- (15) Interest Rate Option; and
- (16) Interest Rate Option - IR/Inflation Cap/Floor.

BGCDMLP’s IRS Contracts are Not Readily Susceptible to Manipulation

These Contracts are not readily susceptible to manipulation for a number of reasons. First, the fixed leg is determined at the start of the Contract and remains unchanged throughout the life of the swap. Second, the floating leg is based on an index, chosen by the Participants, from a specified list of Market Fixing Indices (Appendix E of Attachment A). All of the specified reference indices are calculated using clear, transparent and comprehensive rules, which require that constituents of the index meet specified criteria.¹ The calculations for each index are in

¹ Recently, concerns have been raised with respect to the reliability of LIBOR as a reference price. As a result, British regulators and BBA Libor Ltd., the current administrator of LIBOR, have taken steps to increase the robustness of the LIBOR process and inspire greater confidence in its reliability. These steps include:

- a. completion of a comprehensive review of LIBOR which resulted in a report with recommendations, entitled the “Wheatley Review of LIBOR” (“Wheatley Report”);
- b. establishment of an Interim LIBOR Oversight Committee (“ILOC”) to oversee the management of LIBOR, as required by the FCA regulations and recommended by the Wheatley Report;
- c. enactment of regulation which makes the administration of LIBOR a “regulated activity” under the Financial Services and Markets Act 2000;

Articles 6 and 7 of the ISDA Definitions and 2008 ISDA Inflation Derivatives Definitions. Third, interest rate products are very liquid – the market is very large and deep, making manipulation very difficult to achieve. And fourth, BGC DMLP has a robust market surveillance program through its contracting with the National Futures Association as a Regulatory Services Provider and through its own resources, that is effectively able to surveil this market, detect uncommon activity, and investigate any such activity for signs of manipulation.

Options

The details of the options, including the option style, strike price, and underlying contract are included in each contract's specifications in Attachment A.

Commodities – Metal Options

Summary of BGC DMLP's Metal Options

BGC DMLP intends to offer options on metals. An option is the purchase or sale of the right -- but not the obligation -- to buy from, or to sell to, the seller (or grantor) of the option, an agreed quantity of the metal at an agreed price (the strike price) up to or on an agreed date in the future (the expiration date). The buyer of the option may exercise his rights under the option up to that date. In the case where the seller of the option sells, or grants, the buyer of the option the right to buy the underlying asset, the option is termed a call option. If the seller of the option grants the buyer of the option the right to sell to him the underlying asset, it is termed a put option. The underlying asset of BGC DMLP's metal option can be: (1) precious metals – gold, silver, platinum, or palladium; or (2) base metals – aluminum, aluminum alloy, NASAAC, copper, lead, nickel, tin or zinc.

BGC DMLP's Metal Options are Not Readily Susceptible to Manipulation

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- d. (ongoing) streamlining of the number of LIBOR currencies and maturities;
 - e. initiation of the practice of publishing individual LIBOR submissions after three months in order to reduce the potential for submitters to attempt manipulation;
 - f. establishment of the Hogg Tendering Advisory Committee ("Hogg Committee") to recommend new institutions to oversee LIBOR;
 - g. approval of an upcoming transfer of the administration of LIBOR to NYSE Euronext Rates Administration Limited, the bidder recommended by the Hogg Committee;
 - h. confirmation by the FCA of the "Interim Code of Conduct for Contributing Banks" as Industry Guidance; and
 - i. establishment of a Whistleblowing Policy for LIBOR, as approved by the ILOC, which outlines how any concerns about perceived irregularities in conduct related to the administration of LIBOR and/or LIBOR submissions could be raised.

A description of the ongoing developments in regard to LIBOR is available at BBA LIBOR Ltd.'s website, at <http://www.bbalibor.com/news>. As British regulators and the current LIBOR administrator make these and other changes to improve the robustness of LIBOR, LIBOR remains a widely used and relied upon benchmark.

The Options on metals are not readily susceptible to manipulation. Generally, these options are held throughout their life. The terms and conditions of the Contract (Attachment A), adhere closely to cash market practices, including grade, contract unit size and other trade conventions and the precious and base metals markets are extremely liquid, making manipulation very difficult to achieve.

Credit Derivatives

Summary of BGCDMLP's Credit Derivatives Swaps Contracts

BGCDMLP intends to offer two types of Credit Derivatives Swap Contracts: (1) credit default swap indices; and (2) credit default index options. A credit default swap index is a contract between two participants, a "Protection Buyer" and a "Protection Seller." Under the contract, the buyer pays a regular premium to the seller who, in exchange, agrees to compensate the buyer for losses on a standard reference index of underlying credit default swaps, if a "Credit Event" occurs (the definition of a credit event is specified under ISDA 2009). At such an occurrence, the contract terminates and a cash settlement is made to the buyer in accordance with ISDA CDS credit event auction guidelines.

A credit default index swaption gives the option buyer the right, but not the obligation, to enter into a credit default swap index, i.e., exercise the option at the specified option expiry date. The option exercise is generally restricted to the expiry date ("European style"), or less commonly may be executed at any time up to expiry ("American Style").

BGCDMLP's credit derivatives contracts are based on two main index families, which are based on geographical location: (1) CDX indices: broad based indexes comprising single credits from North America and Emerging Markets; and (2) iTraxx broad based indices comprising single credits from Europe, Asia and the other areas of the world.

BGCDMLP's Credit Derivatives Swap Contracts

BGCDMLP intends to offer credit derivatives contracts in which counterparties are able to choose to base the credit default swap index or credit default index swaption on any of the following on the run indices (the applicable series for each index is listed in Attachment A).

- (1) CDX.NA.IG;
- (2) CDX.NA.HiVol;
- (3) CDX.NA.HY;
- (4) CDX.NA.EM;
- (5) CDX.NA.EM Diversified;
- (6) iTraxx Europe;
- (7) iTraxx Crossover;
- (8) iTraxx HiVol;
- (9) iTraxx Senior Financials;
- (10) iTraxx Sub Financials;

- (11) Japan;
- (12) Asia - Ex Japan;
- (13) Australia;
- (14) CDX.NA.EM;
- (15) LatAm Corp;
- (16) MCDX;
- (17) Sov X Western Europe;
- (18) SOVX EXEU;
- (19) CEEMEA CORPX;
- (20) CDX.NA.HY.BB;
- (21) CDX.NA.HY.B;
- (22) CDX.NA.IG.CONNS;
- (23) CDX.NA.IG.ENRG;
- (24) CDX.NA.IG.FIN;
- (25) CDX.NA.IG.INDU; and
- (26) CDX.NA.IG.TMT.

BGCDMLP's Credit Derivatives Contracts are Not Readily Susceptible to Manipulation

These Contracts are not readily susceptible to manipulation for a number of reasons. First, all of the specified reference indices, which are administered by Markit Partners, are calculated using clear, transparent and comprehensive rules. These rules include specified procedures regarding how constituents are selected, how constituents are weighted, and how Roll Dates are performed. Also, the indices adhere to ISDA standard protocols – specifically ISDA 2009, and calculations for each index are in Articles 6 and 7 of the ISDA Definitions and 2008 ISDA Inflation Derivatives. Second, the underlying indices are highly liquid – and thus widely accepted by market participants. And last, BGCDMLP has a robust market surveillance program making use of both NFA's and its own resources that effectively will surveil trading in BGCDMLP's market, detect uncommon activity, and investigate any such activity for signs of manipulation.

Settlement Process for BGCDMLP's Credit Derivatives Swaps

The settlement process is not readily susceptible to manipulation as it is consistent with customary, widely accepted market practice.

For the credit index swaption, settlement is physical, into a credit default index swap. The specific terms of the option, including style, strike price, trading conventions are clearly outlined in the terms and conditions of the contract in Attachment A.

Non Deliverable Forwards

Summary BGCDMLP's Non-Deliverable Forwards

BGCDMLP intends to offer Non-Deliverable Forwards ("NDF") for execution, which are foreign exchange forward contracts on a notional amount 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 difference of the two FX rates. The settlement is done using a pre-determined currency, typically USD, and is determined at an agreed fixing date, typically 1 or 2 days prior to settlement, using spot fixing rates. There is no exchange of principle or upfront payments on these contracts.

BGCDMLP's NDF Swap Contract is Not Readily Susceptible to Manipulation

The Contract is not readily susceptible to manipulation for a number of reasons. The foreign exchange market is an extremely liquid market with massive volume and open interest, making manipulation very difficult to achieve. As such, the reference price is the prevailing Spot FX Rate on the date / time in which the parties agree that the comparison will be made (i.e., Fixing Date), which will be available from a number of reliable, widely available sources. .

The terms of the BGCDMLP's contracts are consistent with customary market practice and the data necessary to compute the cash settlement price is available from reliable, widely accepted sources. At the settlement date – which is determined by the parties – the difference between the Spot FX and the traded NDR rate is paid, usually one or two business days after the Fixing Date depending on the currency. For uncleared trades, the procedure is as agreed by the Participants. For cleared trades, it is as agreed by the clearing venue for trades subsequently novated for clearing.

Currency Options

Summary of BGCDMLP's Currency Options

BGCDMLP intends to offer an FX option and a non-deliverable FX option. The FX option is the right, but not the obligation, to buy or sell an agreed amount of one currency in exchange for an agreed amount of another currency at a specified future exchange rate (the strike price). An FX option may be either "European," whereby the right to exchange may occur only on a single date (the expiry date) or "American," whereby the right to exchange may occur on any date up to and including the expiration date as determined by the option buyer. Settlement of an "in-the-money" option is typically 1 or 2 days following the agreed expiry date. Settlement may be physical where a spot transaction at the strike price is executed or also cash, where participants exchange the net cash difference between the prevailing spot rate and the strike price.

Similarly, a BGCDMLP's Non-Deliverable FX option ("NDO") offers the right, but not the obligation, to buy or sell an agreed amount of one currency in exchange for an agreed amount of another currency at a specified future exchange rate (the strike price), but using a net cash settlement made by one party to another based on the difference of the two FX rates (strike price rate and fixing expiry rate).

BGCDMLP's Currency Options are Not Readily Susceptible to Manipulation

The Contract is not readily susceptible to manipulation for a number of reasons. First, the foreign exchange market is an extremely liquid market with massive volume, making manipulation very difficult to achieve. Second, the reference price, the Spot FX Rate is very reliable and widely available, and used by numerous market participants. Third, the terms of the option contracts, including strike price, expiry and exercise options adhere to customary cash market practices.

Cash Settlement Process for Currency Options

As is customary for products of this type, the settlement process for the FX Option is as determined by the Participants. For the non-deliverable FX option, the cash settlement price is determined by calculating the difference between the Spot FX and the strike price of the Currency Option for the purposes of the option buyer ascertaining if the option expires with creation of an underlying FX Spot trade at expiry (or cash settlement using a particular FX fixing source as agreed between Participants). The specifics of this settlement procedure is, as agreed by the Participants, for non-cleared trades.

Speculative Limits and Reportable Levels:

For the Contracts, BGCDMLP will comply with Commission Rule 37.600 and the associated guidance in Appendix B of Part 37. As permitted under Appendix B, this list of Permitted Transaction Swaps is being submitted in fulfillment of Rule 37.600. BGCDMLP will develop position accountability levels when it lists for trading Swaps that are Required Transactions.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE
ACT, 7 U.S.C. §7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE
40.2, 17 C.F.R. §40.2

I hereby certify that: 1) the Contracts included in this submission comply with the
Commodity Exchange Act, 7 U.S.C. §1 *et seq.* and regulations thereunder; and 2) concurrent
with this submission, BGC Derivatives Markets, L.P. posted on its website: (a) a notice of
pending certification of these Contracts with the Commission; and (b) a copy of this submission.



By: Michael C. Sulfaro
Title: Chief Compliance Officer
Date: November 26, 2013

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BGC Derivative Markets, L.P. Contract Specifications

Product Descriptions

Mandatorily Cleared CEA 2(h)1 Products as of 2nd October 2013

BGC Derivative Markets, L.P. Contract Specifications

Product Descriptions

Mandatorily Cleared Products

The following list of Products required to be cleared under Commodity Futures Trading Commission rules is included here for the convenience of the reader.

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:

Specification	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

Specification	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

Specification	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

Specification	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:

Specification	North American Untranchéd 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. Tranchéd	No

Specification	European Untranchéd 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. Tranched	No

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Interest Rate Swaps

Overview

An instrument in which two parties agree to exchange cash flows in the same or two different currencies, based on a notional amount, from fixed to floating or from one floating rate to another. The fixed rate is typically reset monthly,

quarterly, semi-annually or annually though in some cases such as zero coupon Inflation Swaps, there is only one exchange of cash flows at maturity. In general, the floating rate can be almost any kind of index fixed asset price, but in the OTC markets we focus on interest rate instruments only, including but not limited to:

- Deposit indices such as Libor, Euribor etc
- Constant Maturity indices, e.g. 5Y IRS
- Inflation indices, e.g. UK RPI, French HICP, US CPI

General Definitions

Swap Transaction	Any transaction which is a rate swap, basis swap, forward rate agreement, currency swap, cross-currency swap or similar transaction (and any combination thereof)
Currency	As agreed between Participants (Super-Major, Major & Non-Major Currencies)
Fixed Rate Payer	In respect of a Swap Transaction, a party obligated to make payments calculated by reference to a fixed rate
Floating Rate Payer	In respect of a Swap Transaction, a party obligated to make payments calculated by reference to a floating rate index
Floating Rate Index	Dependent on Currency and as agreed between Participants. A comprehensive list of indices can be found here and with calculations in Articles 6 & 7 of the 2006 ISDA Definitions and the 2008 ISDA Inflation Derivatives Definitions.
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.
Confirmation	Documents or other confirming evidence exchanged between the counterparties which confirm all of the terms of the Swap Transaction
Business Day	A day on which banks settle payments
Date Convention	The convention used for adjusting any relevant date that would otherwise fall on a non-Business Day (see conventions list)
Term (Tenor)	The total period of the Swap Transaction, starting on the Effective Date and ending on the Termination Date
Effective (Start) Date	The first date of the Term of the Swap Transaction, Spot or Forward starting, subject to the agreed Date Convention.
Termination Date	The last day of the Term of the Swap Transaction
Maturity Date	Start Date + Term (Tenor)
First Fixing Date	The first Index Fixing Date is zero, one or two business days (dependent on that Currency's market standard and according to agreed Holiday calendars) prior to the Start Date of the Swap.

Trade Types	The following swap types may be executed: <ul style="list-style-type: none"> • Outright (Spot and Forward starting), Curve (tenor) Spreads, Butterflies, Spreads between different floating Indices, Spreads to Futures, Spreads to Treasuries and combinations thereof,
Trade Start Types	<ul style="list-style-type: none"> • 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. • Forward: A swap where the Effective Date is after the Effective Date for a Spot Starting swap of that Currency and floating Index.
Settlement Procedure	As determined by the Clearing Venue, provided above or as agreed between Participants for non-cleared trades
Trading Hours	7:00 pm to 5:30 pm EST, Sunday to Friday
Block Size	By Currency and Tenor as set forth in <u>Appendix F to Part 43</u> of the CFTC Regulations

Rate Index Swaps

Interest Rate Swap (IRS), Fixed/Float

Contract Definition	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
IRS Types	Fixed Rate v Floating Rate (X)ibor Index (e.g. 3m Libor, 6m Euribor)
Trading Conventions	<ul style="list-style-type: none"> • Buy/Pay = Pay Fixed, Receive Floating (X)ibor Index • Sell/Receive = Receive Fixed, Pay Floating (X)ibor Index • Swap Price quoted as an outright percentage rate in increments of fractions or decimals of a basis point (see Appendix D).
Specific Trade Types	The following swap types may be executed: Outright (Spot and Forward starting), Curve (tenor) Spreads, Butterflies, Spreads between different floating Indices, Spreads to Futures, Spreads to Treasuries and combinations thereof.
Swap Term (Tenor)	As agreed by the Participants. A contract can have a Tenor from 7 days to 60 years.
Swap Conventions	<p>Fixed Leg:</p> <ul style="list-style-type: none"> • Payment: Annual, Semi-Annual, Quarterly or as agreed by Participants. • Day Count Conventions: as agreed by Participants and suitable to the Currency's market standards, e.g. 30/360, Act/365 etc (see Appendix C) • Holiday Calendar: as agreed by Participants and suitable to the Currency's market standards • Business Day Conventions: Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards

Floating Leg

- **Index:** As agreed by participants and suitable to the Currency's market standards, e.g. Libor, Euribor etc.
- **Payment/Resets:** Semi-Annual, Quarterly, Monthly, Daily or as agreed by Participants.
- **Day Count Conventions:** As dictated by Market Standard for the Floating Index, e.g. Act/360, Act/365 etc (see Appendix C)
- **Holiday Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Fixing Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.

Periodic Settlement

Payment and Resets:

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

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

Overnight Index Swap (OIS), Fixed/Float

Contract Definition An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.

IRS Types Fixed Rate v Floating Rate OIS Index (e.g. Sonia, Ronia, Eonia, FedFunds)

Trading Conventions

- Buy/Pay = Pay Fixed, Receive Floating OIS Index
- Sell/Receive = Receive Fixed, Pay Floating OIS Index
- Swap Price quoted as an outright percentage rate in increments of fractions or decimals of a basis point (see Appendix D).

Specific Trade Types The following swap types may be executed: Outright (Spot and Forward starting), Curve (tenor) Spreads, Butterflies, Spreads between different floating Indices, Spreads to Futures, Spreads to Treasuries and combinations thereof.

Swap Term (Tenor) As agreed by the Participants. A contract can have a Tenor from 1 day to 60 years.

Swap Conventions

Fixed Leg:

- **Payment:** Annual or as agreed by Participants.
- **Day Count Conventions:** as agreed by Participants and suitable to the Currency's market standards, e.g. Act/360, Act/365 etc (see)
- **Holiday Calendar:** as agreed by Participants and suitable to the Currency's market standards
- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards

Floating Leg

- **Index:** As agreed by participants and suitable to the Currency's market standards (e.g. Sonia, Ronia, Eonia, FedFunds - see Appendix E)
- **Payment/Resets:** Daily resets, compounded daily and paid on an annualised basis, or as agreed by Participants.
- **Day Count Conventions:** As dictated by Market Standard for the Floating Index, e.g. Act/360, Act/365 etc (see Appendix C)
- **Holiday Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Fixing Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.

Periodic Settlement

Payment and Resets:

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

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

Currency Basis Swap, Float/Float

Contract Definition

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

Basis Spread

A spread between two Floating Rate Indices (e.g. 3m Libor, 6m Libor, OIS Index - See Appendix E) of the same currency (Super-Major, Major & Non-Major Currencies - see Appendix B).

Basis Swap Types

"Fra/Ois" (3m vs daily compounded OIS), 3v1, 3v6 or 6v3, 3v12, 6v12 or other combinations of floating indices as agreed by Participants.

Specific Trade Types

The following swap types may be executed: Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies

Trading Conventions

- Buy/Pay = Pay Floating (X)libor Index Index 1 Flat, Receive Floating (X)libor Index Index 2 + Basis Spread
- Sell/Receive = Receive Floating (X)libor Index Index 1 Flat, Pay Floating (X)libor Index Index 2 + Basis Spread
- Basis Spread Price quoted in increments of fractions or decimals of a basis point (see Appendix D).
- Leg 1 is usually the longer underlying index tenor, e.g. 3v1 rather than 1v3. Thus the 3m index is paid flat and the spread is added to the 1m index. The shorter index can be compounded, i.e. Q/Q = 3m index vs 1 quarterly payment consisting of 3 compounded 1m index settings OR the shorter index can be 3 separate monthly payments.

Swap Term (Tenor)

As agreed by the Participants. A contract can have a Tenor from 3 months to 60 years.

Swap Conventions **Floating Legs 1 & 2:**

- **Index:** As agreed by participants and suitable to the Currency's market standards (e.g. 3m Libor, 6m Libor, OIS Index - See Appendix E)
- **Payment/Resets:** Annual, Semi-Annual, Quarterly, Monthly, Daily or as agreed by Participants.
- **Day Count Conventions:** As dictated by Market Standard for each Index, e.g. Act/360, Act/365 etc (see Appendix C)
- **Holiday Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Fixing Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Currency's market standards.

Periodic Settlement **Payment and Resets:**

- **Floating Legs 1 & 2:** The payment amount of the Floating Leg is based on: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.

Cross-Currency Basis Swap, Float/Float

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

Basis Spread A spread between the Floating Rate Indices (e.g. 3m Libor, 6m Libor, OIS Index - See Appendix E) of two different currencies (Super-Major, Major & Non-Major Currencies - see Appendix B)

Basis Swap Types Floating Rate (X)libor Index (e.g. 3m Libor) v Floating Rate (X)libor Index (e.g. 3m Euribor), usually with the same Payment frequency, e.g. Q/Q
 Floating Rate OIS Index (e.g. Eonia) v Floating Rate OIS Index (e.g. FedFunds), usually with the same Payment frequency, e.g. Q/Q

Specific Trade Types The following swap types may be executed: Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies

Trading Conventions

- Buy/Pay = Pay Floating Index Currency 1 Flat, Receive Floating Index Currency 2 + Basis Spread
- Sell/Receive = Receive Floating Index Currency 1 Flat, Pay Floating Index Currency 2 + Basis Spread
- Basis Spread Price quoted in increments of fractions or decimals of a basis point (see Appendix D).
- Notional amount set in Currency 1, e.g. 100m USD, payments Leg 1 in USD, payments Leg 2 in Currency 2

Swap Term (Tenor) As agreed by the Participants. A contract can have a Tenor from 3 months to 60 years.

Swap Conventions **Floating Legs 1 & 2**

- **Indices:** As agreed by participants and suitable to each Currency's market standards (e.g. 3m Libor, 6m Libor, OIS Index - See Appendix E)
- **Payment/Resets:** Semi-Annual, Quarterly, Monthly or as agreed by Participants.
- **Day Count Conventions:** As dictated by Market Standard for each Index, e.g. Act/360, Act/365 (see Appendix C)
- **Holiday Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Fixing Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Currency's market standards.

Periodic Settlement **Payment and Resets:**

- **Floating Legs 1 & 2:** The payment amount of the Floating Leg is based on: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of 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.

Cross-Currency Swap, Fixed/Fixed

Contract Definition 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.

Spread A spread between the fixed rates of two different currencies (Super-Major, Major & Non-Major Currencies - see Appendix B)

Swap Types Fixed Rate v Fixed Rate, usually with the same Payment frequency, e.g. A/A, S/S, Q/Q

Specific Trade Types The following swap types may be executed: Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies

Trading Conventions

- Buy/Pay = Pay Fixed Leg Currency 1 Flat, Receive Fixed Leg Currency 2 + Spread
- Sell/Receive = Receive Fixed Leg Currency 1 Flat, Pay Fixed Leg Currency 2 + Spread
- Spread Price quoted in increments of fractions or decimals of a basis point (see Appendix D).
- Notional amount set in Currency 1, e.g. 100m USD, payments Leg 1 in USD, payments Leg 2 in Currency 2

Swap Term (Tenor) As agreed by the Participants. A contract can have a Tenor from 7 days to 60 years.

Swap Conventions **Fixed Legs 1 & 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, e.g. 30/360, Act/365 etc (see Appendix C)
- **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

Periodic Settlement

Payment and Resets:

- **Fixed Legs 1 & 2:** The payment amount of the Fixed Legs are based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Payments are settled in accordance with the payment frequency of either leg 1 or leg 2 as agreed between Participants. Cross Currency Swaps may be 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 and as agreed between Participants.

Cross-Currency Swap, Fixed/Float

Contract Definition

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

Spread

A spread between the fixed rate of one currency and the Floating Rate Index (e.g. 3m Libor, 6m Libor, OIS Index - See Appendix E) of a second currency (Super-Major, Major & Non-Major Currencies - see Appendix B)

Swap Types

Fixed Rate v Floating Index Rate

Specific Trade Types

The following swap types may be executed: Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies

Trading Conventions

- Buy/Pay = Pay Fixed Currency 1 Flat, Receive Floating Index Currency 2 + Spread
- Sell/Receive = Receive Fixed Currency 1 Flat, Pay Floating Index Currency 2 + Spread
- Spread Price quoted as an outright percentage rate in increments of fractions or decimals of a basis point (see Appendix D).
- Notional amount set in Currency 1, e.g. 100m USD, payments Leg 1 in USD, payments Leg 2 in Currency 2

Swap Term (Tenor)

As agreed by the Participants. A contract can have a Tenor from 3 months to 60 years.

Swap Conventions

Fixed Leg, Currency 1

- **Payment:** Annual, Semi-Annual, Quarterly or as agreed by Participants
- **Day Count Conventions:** as agreed by Participants and suitable to the Currency's market standards, e.g. 30/360, Act/365 etc (see Appendix C)
- **Holiday Calendar:** as agreed by Participants and suitable to the Currency's market standards
- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards

Floating Leg, Currency 2

- **Index:** As agreed by participants and suitable to the Currency's market standards (e.g. 3m Libor, 6m Libor, OIS Index - See Appendix E)
- **Payment/Resets:** Annual, Semi-Annual, Quarterly, Monthly, Daily or as agreed by Participants.
- **Day Count Conventions:** As dictated by Market Standard for the Floating Index, e.g. Act/360, Act/365 etc (see Appendix C)
- **Holiday Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Fixing Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.

Periodic Settlement

Payment and Resets:

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

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

Non-Deliverable IRS, Fixed/Float

Contract Definition

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 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.

This type of swap is common among Asian and Latin American currencies.

Spread

A spread between a Fixed Rate and a Floating Rate Index (see list) of an offshore non-deliverable currency.

Swap Types

Fixed Rate v Floating Index Rate

Specific Trade Types

The following swap types may be executed: Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies

Trading Conventions

- Buy/Pay = Pay Fixed Currency 1, Receive Floating Index Currency 1, netted and payable in Currency 2
- Sell/Receive = Receive Fixed Currency 1, Pay Floating Index Currency 1, netted and payable in Currency 2
- Swap Price quoted as an outright percentage rate in increments of fractions or decimals of a basis point (see Appendix D).
- Notional amount set in Currency 2, e.g. 100m USD, payments Leg 1 in Currency 2, payments Leg 2 in Currency 2

Swap Term (Tenor)

As agreed by the Participants. A contract can have a Tenor from 3 months to 60 years.

Swap Conventions

Fixed Leg, Currency 1

- **Payment:** Annual, Semi-Annual, Quarterly or as agreed by Participants
- **Day Count Conventions:** as agreed by Participants and suitable to the Currency's market standards, e.g. 30/360, Act/365 etc (see Appendix C)
- **Holiday Calendar:** as agreed by Participants and suitable to the Currency's market standards
- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards

Floating Leg, Currency 2

- **Index:** As agreed by participants and suitable to the Currency's market standards (e.g. 3m Libor, 6m Libor, OIS Index - See Appendix E)
- **Payment/Resets:** Annual, Semi-Annual, Quarterly, Monthly, Daily or as agreed by Participants.
- **Day Count Conventions:** As dictated by Market Standard for the Floating Index, e.g. Act/360, Act/365 etc (see Appendix C)
- **Holiday Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Fixing Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.

Periodic Settlement

Payment and Resets:

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

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

Inflation Swaps

Inflation Swap, Fixed/Float

Contract Definition An agreement to exchange a stream of cash flows by applying a fixed rate and a floating Inflation Index rate to a specified notional over a term to maturity.

IRS Types Fixed Rate v Floating Inflation Index Rate, e.g. CPI, HICP, RPI etc

Trading Conventions

- Buy/Pay = Pay Fixed, Receive Floating Inflation Index
- Sell/Receive = Receive Fixed, Pay Floating Inflation Index
- Swap Price quoted in increments of fractions of a basis point (percentage rate * 100) (see Appendix D).

Specific Trade Types The following swap types may be executed: Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies, Spreads between different Inflation Indices.

Swap Term (Tenor) As agreed by the Participants. A contract can have a Tenor from 7 days to 60 years.

Swap Conventions

Fixed Leg:

- **Payment:** Zero Coupon (ZC) with payments at Maturity or Annual Year-on-Year (YoY) payments.
- **Day Count Conventions:** as agreed by Participants and suitable to the Currency's market standards, e.g. 30/360, Act/Act etc (see Appendix C)
- **Holiday Calendar:** as agreed by Participants and suitable to the Currency's market standards
- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards

Floating Leg

- **Index:** As agreed by participants and suitable to the Currency's market standards, e.g. CPI, HICP, RPI etc
- **Payment/Resets:** Zero Coupon (ZC) with payments at Maturity or Annual Year-on-Year (YoY) payments.
- **Day Count Conventions:** As dictated by Market Standard for the Floating Index, e.g. 30/360, Act/Act etc (see Appendix C)
- **Holiday Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Fixing Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.

Periodic Settlement

Payment and Resets:

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

- Zero Coupon (ZC) = $\text{Notional} * ((1 + X\%)^T - 1)$
- Year-on-Year (YoY) = $\text{Notional} * X\%$

where T is the tenor in Years, X is the Fixed Price.

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

- $ZC = \text{Notional} * ((\text{Inflation Index at Maturity} / \text{Inflation Index at Start}) - 1)$
- $YoY = \text{Notional} * \text{DayFrac} * ((\text{Inflation Index}(n) / \text{Inflation Index}(n-1)) - 1)$,

where DayFrac is the DayFraction for the interval (n-1) to n.

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

Constant Maturity Swaps

Constant Maturity Swap (CMS), Float/Float

Contract Definition

An agreement to exchange two streams of floating cash flows on a specified notional over a term to maturity. The first floating rate is referred to as a Constant Maturity because the underlying asset is the daily fixing of a medium-term Interest Rate Swap, typically 2Y, 5Y or 10Y. The second floating rate is a deposit index such as Libor.

CMS Spread

The spread between two floating rate indices of the same currency (Super-Major, Major & Non-Major Currencies - see Appendix B)

CMS Types Floating ISDA Fix Constant Maturity (e.g. 5y IRS) vs Floating Rate (X)libor Index (e.g. 3m Libor, 6m Euribor - See Appendix E) + spread

Specific Trade Types The following swap types may be executed: Outrights (Spot and Forward starting), Curve (tenor) Spreads, Butterflies

Trading Conventions

- Buy/Pay = Pays Floating (X)libor Index + Spread, receives Floating CMS Index Flat
- Sell/Receive = Receive Floating (X)libor Index + Spread, pays Floating CMS Index Flat
- Basis Spread Price quoted in increments of fractions or decimals of a basis point (see Appendix D).

Swap Term (Tenor) As agreed by the Participants. A contract can have a Tenor from 1 year to 60 years.

Swap Conventions *Floating Leg 1*

- **CMS Index:** As agreed by participants and suitable to the Currency's market standards, e.g. ISDA Fix CMS Index.
- **Payment/Resets:** Annual, Semi-Annual, Quarterly or as agreed by Participants.
- **Day Count Conventions:** As dictated by Market Standard for each Index, e.g. 30/360, Act/365 etc (see Appendix C)
- **Holiday Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Fixing Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to each Currency's market standards.

Floating Leg 2

- **Index:** As agreed by participants and suitable to the Currency's market standards, e.g. Libor, Euribor etc. - See Appendix E
- **Payment/Resets:** Semi-Annual, Quarterly, Monthly or as agreed by Participants.
- **Day Count Conventions:** As dictated by Market Standard for the Floating Index, e.g. Act/360, Act/365 etc (see Appendix C)
- **Holiday Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Fixing Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.

Periodic Settlement **Payment and Resets:**

- **Floating Legs 1 & 2:** The payment amount of the Floating Leg is based on: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.

Constant Maturity Swap, Fixed/Float

Contract Definition An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity. The floating rate in this case is referred to as a **Constant Maturity** because the underlying asset is the daily fixing of a medium-term Interest Rate Swap, typically 2Y, 5Y or 10Y

IRS Types Fixed Rate vs Floating ISDA Fix Constant Maturity (CMS) Rate

- Trading Conventions**
- Buy/Pay = Pay Fixed, Receive Floating CMS
 - Sell/Receive = Receive Fixed, Pay Floating CMS
 - Swap Price quoted as an outright percentage rate in increments of fractions or decimals of a basis point (see Appendix D).

Specific Trade Types The following swap types may be executed: Outright (Spot and Forward starting), Curve (tenor) Spreads, Butterflies.

Swap Term (Tenor) As agreed by the Participants. A contract can have a Tenor from 1 year to 60 years.

- Swap Conventions**
- Fixed Leg:**
- **Payment:** Annual, Semi-Annual, Quarterly or as agreed by Participants.
 - **Day Count Conventions:** as agreed by Participants and suitable to the Currency's market standards, e.g. 30/360, Act/365 etc (see Appendix C)
 - **Holiday Calendar:** as agreed by Participants and suitable to the Currency's market standards
 - **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards

Floating Leg

- **CMS Index:** As agreed by participants and suitable to the Currency's market standards, e.g. IS DA Fix CMS Index.
- **Payment/Resets:** Annual, Semi-Annual, Quarterly or as agreed by Participants.
- **Day Count Conventions:** As dictated by Market Standard for the Floating Swap Index, e.g. Act/360, Act/365 etc (see Appendix C)
- **Holiday Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Fixing Calendar:** As agreed by participants and suitable to the Currency's market standards.
- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.

- Periodic Settlement**
- Payment and Resets:**
- **Fixed Leg:** The payment amount of the Fixed Leg is based on: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
 - **Floating Leg:** The payment amount of the Floating Leg is based on: Notional, Payment Frequency, Day Count Convention, CMS Index Floating Interest Rate and Floating Reset Dates.

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

Forward Rate Agreements

Forward Rate Agreement (FRA)

Contract Definition 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.

Trading Conventions

- Buy/Pay = Pay Fixed, Receive Floating (X)ibor Index on settlement date, cash settled, i.e. pay [Fixed - Floating]
- Sell/Receive = Receive Fixed, Pay Floating (X)ibor Index on settlement date, cash settled, i.e. receive [Fixed - Floating]
- FRA Price quoted as an outright percentage rate in increments of fractions or decimals of a basis point (see Appendix D).

Specific Trade Types The following FRA types may be executed: Outrights (Forward starting), Spreads, Butterflies, Spreads between different Floating Indices, Spreads to Futures and combinations thereof.

FRA Term (Tenor) As agreed by the Participants. A FRA contract can have a forward starting Tenor from 1 month to 36 months.

FRA Conventions

- **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 [Fixed - Floating]
- **Day Count Conventions:** as agreed by Participants and suitable to the Currency's market standards, e.g. 30/360, Act/365 etc (see Appendix C)
- **Holiday Calendar:** as agreed by Participants and suitable to the Currency's market standards
- **Business Day Conventions:** Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards

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 cash settled on Forward Settlement Date as Traded Rate minus Index Fixing rate

DTCC GCF Repo Swaps, Fixed/Float

Contract Definition An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.

IRS Types Fixed Rate v Depository Trust & Clearing Corp (DTCC) General Collateral Finance (GCF) Repurchase Agreement Index

Trading Conventions

- Buy/Pay = Pay Fixed, Receive DTCC GCF Repo Index
- Sell/Receive = Receive Fixed, Pay DTCC GCF Repo Index
- Swap Price quoted as an outright percentage rate in increments of fractions or decimals of a basis point (see Appendix D).

Specific Trade Types The following swap types may be executed: Outright (Spot and Forward starting), Curve (tenor) Spreads, Butterflies

Swap Term (Tenor) As agreed by the Participants. A contract can have a Tenor from 7 days to 5 years.

Swap Conventions

Fixed Leg:

- **Payment:** Annual (or term if < 1 year)
- **Day Count Conventions:** Act/360
- **Holiday Calendar:** New York
- **Business Day Conventions:** Modified Following with adjustment to period end dates, or as agreed between participants for more bespoke swaps

Floating Leg

- **Index:** DTCC GCF Repo Index, Daily reset
- **Payment:** Daily
- **Day Count Conventions:** Act/360
- **Holiday Calendar:** New York
- **Fixing Calendar:** New York
- **Business Day Conventions:** Modified Following with adjustment to period end dates, or as agreed between participants for more bespoke swaps

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.

Interest Rate Options

Overview

An interest rate option grants the buyer the right, but not the obligation, to either enter into an underlying instrument (payers or receivers swaption - usually cash settled at expiry) or a series of pay-offs based upon future index fixings (cap/floor). Exercise of this option is dependent upon the strike price agreed at the time of the original contract being "in the money" at expiry, i.e. higher than the fixing rate for a receivers swaption or floor (puts), lower for a payers swaption or cap (calls).

Swap Options

Interest Rate Swaption

Contract Overview An option to enter into an Interest Rate Swap contract ('Underlying Swap') at pre-defined time(s), typically a Fixed/Float IRS with its Fixed Rate equal to the Strike.

Type Payer = Correspond to paying the fixed rate in the Underlying Swap.
Receiver = Correspond to receiving the fixed rate in the Underlying Swap.

Trade Convention Buy = Buy the right to exercise the option.
Sell = Sell the right to exercise the option.

Trade Currency Available currencies as defined in 'Appendix B'.

Trade Date	Date on which the trade is conducted.
Price Quote Convention	Spot or Forward Option Premium quoted in increments of fractions or decimals of a basis point (see Appendix D).
Premium Amount	(Notional * Price)
Premium Payment Date	Date on which the Premium is paid by the Buyer to the Seller. Spot – Premium paid agreed number of business days after the Trade Date. Forward – Premium paid agreed number of business days after the Expiry Date.
Strike	Rate that will be used for the Underlying Swap on its inception.
Minimum Notional	As agreed by the participants, depending upon Currency, Expiry Date and Tenor
Exercise Type	European American Bermudan
Expiry Date	Exercise date(s) of the option. 1 day to 50 years from Trade Date. European Exercise only on the Expiry Date and Time specified. American Exercise is allowed at any time up to the Expiry Date specified. Bermudan One or more pre-defined exercise times within a range of dates agreed between participants.
Tenor	Term of the underlying swap, 3 months to 50 years from Expiry Date
Settlement Type	Cash Physical Cleared Physical Dates and conventions as defined by 'ISDA 2006 Definitions'.
Payment Amount	As defined by 'ISDA 2006 Definitions' according to Settlement Type.
Underlying Swap Effective Date	Number of business days after the option is exercised, as agreed by the participants.
Definition of Underlying Swap	<u>Fixed/Floating Interest Rate Swap</u>

Trade Strategies	Payers/Receivers
ISDA OTC Taxonomy	
Asset Class	Interest Rate
Base Product	IR Swap
Sub-Product	Swaption
Included Definitions	2006 ISDA Definitions

Cancellable Swap

Contract Overview	An option to exit an Interest Rate Swap contract ('Underlying Swap') at pre-defined time(s), typically a <u>Fixed/Float IRS</u> with its Fixed Rate equal to the Strike.
Type	Payer = Correspond to paying the fixed rate in the Underlying Swap. Receiver = Correspond to receiving the fixed rate in the Underlying Swap.
Trade Convention	Buy = Buy the right to exercise the option. Sell = Sell the right to exercise the option.
Trade Currency	Available currencies as defined in 'Appendix B'.
Trade Date	Date on which the trade is conducted.
Price Quote Convention	Spot or Forward Option Premium quoted in increments of fractions or decimals of a basis point (see Appendix D).
Premium Amount	(Notional * Price)
Premium Payment Date	Date on which the Premium is paid by the Buyer to the Seller. Spot – Premium paid agreed number of business days after the Trade Date. Forward – Premium paid agreed number of business days after the Expiry Date.
Strike	Rate that will be used for the Underlying Swap on its inception.
Minimum Notional	As agreed by the participants, depending upon Currency, Expiry Date and Tenor
Exercise Type	European American Bermudan

Expiry Date Exercise date(s) of the option.
1 day to 50 years from Trade Date.

European
Exercise only on the Expiry Date and Time specified.

American
Exercise is allowed at any time up to the Expiry Date specified.

Bermudan
One or more pre-defined exercise times within a range of dates agreed between participants.

Tenor Term of the underlying swap, 3 months to 50 years from Expiry Date.

Settlement Type Cash
Physical
Cleared Physical
Dates and conventions as defined by 'ISDA 2006 Definitions'.

Payment Amount As defined by 'ISDA 2006 Definitions' according to Settlement Type.

Underlying Swap Effective Date As agreed by the participants.

Underlying Swap Termination/Maturity Date Number of business days after the option is exercised.

Definition of Underlying Swap Fixed/Floating Interest Rate Swap

Trade Strategies Payers/Receivers

ISDA OTC Taxonomy

Asset Class Interest Rate

Base Product IR Swap

Sub-Product Swaption

Included Definitions 2006 ISDA Definitions

Other Options

Interest Rate Option

Contract Definition An agreement to exchange a stream of cash flows of an option leg and either a fixed or floating interest rate leg to a specified notional over a term to maturity.

Trading Conventions Buy = Receive option leg, pay fix/floating interest rate leg
Sell = Pay option leg, receive fix/floating interest rate leg

Trade Currency Available currencies as defined in 'Appendix B'.

Trade Date Date on which the trade is conducted.

Price Quote Convention Quoted in BP
Spot or Forward.

Specific Option Types Cap, Floor, CMS Spread Option, Exotic

Swap Term (Tenor) As agreed by the Participants. A contract can have a Tenor from 7 days to 60 years

Swap Conventions **Option Leg:**

- **Index:** As agreed by participants and suitable to the Currency's market standards { Interest Rate Indices (as per ISDA 2006 or agreed by Participants), Inflation Indices (as per ISDA 2008), and spreads of the aforementioned }
- **Rate:** A function of the index including caps and floors
- **Payment/Resets:** As per ISDA 2006
- **Day Count Conventions:** As per Interest Swap for the trade Currency by default, or as per Appendix A
- **Holiday Calendar:** As agreed by Participants and suitable to the Currency's market standards
- **Fixing Calendar:** As agreed by Participants and suitable to the Currency's market standards
- **Business Day Conventions:** As agreed by Participants

Floating / Fixed Leg

- **Index or Fixed Rate:** As agreed by Participants
- **Payment/Resets:** As per ISDA 2006
- **Day Count Conventions:** As per Interest Swap for the trade Currency by default, or as per Appendix A
- **Holiday Calendar:** As agreed by participants and suitable to the Currency's market standards
- **Fixing Calendar:** As agreed by participants and suitable to the Currency's market standards
- **Business Day Conventions:** As agreed by Participants

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.

Interest Rate Option - IR/Inflation Cap/Floor

Price Quote Convention Quoted in BP Spot – Value of option leg to be paid upfront. Basis Points Running – Premium divided into a spread paid each period of the option leg.

Swap Conventions *Option Leg (only leg of structure):*

- **Index:**
 - IR = Interest Rate Indices as per ISDA 2006 or as agreed by participants.
 - Inflation = Inflation Indices as per ISDA 2008 or as agreed by participants, expressed as an annualised rate.
- **Rate:**
 - $Cap = \text{Max}(\text{Index}(T_i) - \text{Strike}, 0)$
 - $Floor = \text{Max}(\text{Strike} - \text{Index}(T_i), 0)$

Tenors 1 day to 60 years

Strategies Straddle, Strangle, Collar

Commodities

Product Name Metal Options

Description A metal option represents the purchase or sale of the right to buy or sell metal, rather than an outright purchase or sale. The metal that is the subject of the option is referred to as the underlying asset.

An option therefore is the right but not the obligation to buy from, or to sell to, the seller (or grantor) of the option, an agreed quantity of the underlying asset at an agreed price (the strike price) up to or on an agreed date in the future (the expiration date). The buyer of the option may exercise his rights under the option up to that date. In the case where the seller of the option sells, or grants, the buyer of the option the right to buy the underlying asset, the option is termed a call option. If the seller of the option grants the buyer of the option the right to sell to him the underlying asset, it is termed a put option.

Depending on Participants, a Metal Option may be a Commodity Trade Option and treated as per CFTC Rule 32.3.

Underlying metal

Precious metals

- Gold: the minimum acceptable fineness is 995.0 parts per thousand fine gold
- Silver: 999.0 parts per thousand silver
- Platinum: At least 99.95% Platinum
- Palladium: At least 99.95% Palladium

Base metals

- Aluminium: Primary aluminium with impurities no greater than the chemical composition of one of the registered designations:
 - P1020A in the North American and International Registration Record entitled "International Designations and Chemical Composition Limits for Unalloyed Aluminum" (revised March 2007)
 - Al99.70 in the GB/T 1196-2008 Standard entitled "Unalloyed aluminium ingots for remelting"
- Aluminium Alloy: A380.1, 226 or AD12.1 aluminium alloy
- NASAAC: Aluminium alloy conforming to the LME NA380.1 specification
- Copper: Grade A copper must conform to the chemical composition of one of the following standards:
 - BS EN 1978:1998 - Cu-CATH-1
 - GB/T 467-2010 - Cu-CATH-1
 - ASTM B115-10 - cathode Grade 1
- Lead: Lead of 99.97% purity (minimum) must conform to the chemical composition one of the following standards:
 - BS EN 12659:1999 - Permitted grades: material numbers PB970R, PB985R and PB990R
 - GB/T 469/2005 - Permitted grades: 99.970%, 99.985%, 99.990% and 99.994%
 - ASTM B29-03 (2009) - Permitted grades: 99.97% and 99.995%
- Nickel: Ni 99.8% purity conforming to B39-79 (2008)
- Tin: Tin of 99.85% purity (minimum) conforming to BS EN 610:1996
- Zinc: Special high-grade zinc of 99.995% purity (minimum) must conform to the chemical composition of one of the following standards:
 - BS EN 1179:2003 - 99.995% grade
 - ISO 752:2004 - ZN-1 grade
 - ASTM B6-12 - LME grade
 - GB/T 470-2008 - Zn99.995 grade

Lot size

Precious metals

- Gold: 1 Troy Ounce
- Silver: 1 Troy Ounce
- Platinum: 1 Troy Ounce
- Palladium: 1 Troy Ounce

Base metals

- Aluminium: 25 tonnes
- Aluminium Alloy: 20 tonnes
- NASAAC: 20 tonnes
- Copper: 25 tonnes
- Lead: 25 tonnes
- Nickel: 6 tonnes
- Tin: 5 tonnes
- Zinc: 25 tonnes

Tenors**Precious metals**

- ♦ Gold: up to 10 years
- ♦ Silver: up to 10 years
- ♦ Platinum: up to 10 years
- ♦ Palladium: up to 10 years

Base metals

- ♦ Aluminium: Monthly out to 63 months
- ♦ Aluminium Alloy: Monthly out to 27 months
- ♦ NASAAC: Monthly out to 27 months
- ♦ Copper: Monthly out to 63 months
- ♦ Lead: Monthly out to 15 months
- ♦ Nickel: Monthly out to 27 months
- ♦ Tin: Monthly out to 15 months
- ♦ Zinc: Monthly out to 27 months

**Price
Quote
Convention****Precious metals**

- Gold: tenths of US Dollar cents per Troy Ounce
- Silver: thousandths of US Dollar cents per Troy Ounce
- Platinum: tenths of US Dollar cents per Troy Ounce
- Palladium: tenths of US Dollar cents per Troy Ounce

Base metals

- Aluminium: US dollars per tonne
- Aluminium Alloy: US dollars per tonne
- NASAAC: US dollars per tonne
- Copper: US dollars per tonne
- Lead: US dollars per tonne
- Nickel: US dollars per tonne
- Tin: US dollars per tonne
- Zinc: US dollars per tonne

**Minimum
price
fluctuation
(tick size)****Precious metals**

- Gold: \$0.001/oz t
- Silver: \$0.00001/oz t
- Platinum: \$0.001/oz t
- Palladium: \$0.001/oz t

Base metals

- Aluminium: \$0.01 per tonne
- Aluminium Alloy: \$0.01 per tonne
- NASAAC: \$0.01 per tonne
- Copper: \$0.01 per tonne
- Lead: \$0.01 per tonne
- Nickel: \$0.01 per tonne
- Tin: \$0.01 per tonne
- Zinc: \$0.01 per tonne

Trade Types	<ul style="list-style-type: none"> • Call ▪ Put
Option Premium	<p>As agreed by Participants - Currency style option premiums must be exchanged within 2 business days of the transaction being executed.</p> <p>Option Premium to be quoted and exchanged in US Dollars</p>
Option style	<p>As agreed by Participants</p> <ul style="list-style-type: none"> • European • American
Option expiry	<p>As agreed by Participants: the option expiry date is agreed as part of the contract at point of execution.</p> <p>Value date is T+2, based on the modified following business day convention.</p>
Settlement Type	Physical
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

References:

Good gold and silver delivery:

http://www.lbma.org.uk/pages/index.cfm?page_id=27&title=specifications

Good platinum and palladium delivery:

<http://www.lppm.com/display.aspx?type=gooddelivery>

<http://www.lppm.com/otcguide.pdf>

Good base metal delivery:

<http://www.lme.com/metals/non-ferrous/>

Credit Derivatives

Credit Derivative Product Details and Contract Specifications

Products

- Credit Default Swap Indices
- Credit Index Swaptions

Overview:

Credit derivatives provide an opportunity to hedge or acquire credit exposure on an underlying reference credit entity. In the event of a credit "event" such as default of the entity, a "buyer" of credit protection will be compensated for losses whilst a "seller" of credit protection will be liable for the compensation amount. The underlying entity can be:

- a) a portfolio of single credits assembled as a standardized credit "**reference index**"
- b) a single credit (e.g. BMW)
- c) a "tranche" of credit risk based on an index portfolio. e.g. exposure to a defined proportion of the loss distribution associated with an index For example exposure to up to the first 3% of losses on an index.

For this certification, we confine ourselves to standard reference indices as the underlying entity.

Basic Credit Derivative contracts

Credit exposure to the underlying reference entity can be achieved in two principal ways:

- a) via a "Credit Default Swap"

A credit default swap is a contract between two participants - "*Protection Buyer*" and a "*Protection Seller*". Under the contract, the buyer pays a regular "*premium*" to the seller who in exchange agrees to compensate the buyer for losses if a "*Credit Event*" occurs (the definition of a credit event is specified under ISDA 2009), at which point the contract terminates and a cash "*settlement*" is made to the buyer in accordance with ISDA CDS credit event auction guidelines. Versions of these are **Credit Default Swap Indices** based upon a standard reference index of underlying CDS (see below)

- b) via "Credit Default Swap Option (Swaption)"

A credit default swaption gives the gives the buyer of the option, the right but not the obligation to enter into a credit default swap (as in a) above) i.e. "exercise" the option at the specified option "*expiry date*". Option exercise is generally restricted to the expiry date – "*European style*" or less commonly may be executed at any time up to expiry – "*American Style*". The most liquid contract is a Credit Default **Index** Swaption

Credit Default Swap Indices

Product Description:

In 2004, *standardized* credit indices were introduced which are credit default swaps based upon rule-based portfolios of equally-weighted underlying credits from specific market sectors. There are two main index families based on geographical location: a) CDX indices : comprising single credits from North America and Emerging Markets, and b) iTraxx indices comprising single credits from Europe, Asia and the Rest of the World. The generic CDX and iTraxx indices are subdivided according to the number and credit characteristics of their underlying constituents: both CDX and iTraxx indices are serially issued every 6 months, rolling in Mar and September (generally on the 20th of the Month except for High Yield on 27th) with changes to portfolio constituents determined by polling of a group of investment banks. There is a standard set of tenors depending upon the portfolio (3, 5, 7 & 10yrs). A new series will have an associated *standard coupon rate* (premium) based upon the credit spreads of the underlying constituents – this is generally fixed (and displayed on SEF systems) at either 100bps or 500bps (though can be 25 or 1000bps in exceptional situations) depending upon the credit quality of the underlying entities, with an upfront payment offsetting the difference between this rate and the average spread of the portfolio. On issue date, the new series of an index comprising new portfolio and coupon is published. New series issuance and portfolio characteristics is administered by Markit Partners - see www.Markit.com and indices adhere to ISDA standard protocols - specifically ISDA 2009 - see www.isdamarketplace.com. Credit event(s) on single names within a portfolio will result in a proportional erosion of its par value.

TABLE A: ON THE RUN INDICES

Family	Indices	Description*	Tenors (Y)	Cleared Series (as of 2nd Oct 2013)	Swap Convention	Recovery(%)
CDX	CDX.NA.IG	125 liquid NA investment grade credits	3,5,7,10	3yr: 15 to current 5yr: 11 to current 7,10 yr: 8 to Current	Traded on Spread/ Coupon 100bps	40
CDX	CDX.NA.HiVol	30 Investment grade	3,5,7,10		Traded on Spread/ Coupon 100bps	
CDX	CDX.NA.HY	100 liquid NA high yield credits	5yr	11 to current	Traded on Price/ Coupon 500bps	30
CDX	CDX.NA.EM	14 (can vary) Emerging Market Sovereign Issuers	5yr		Traded on Price/ Coupon 500bps	25
CDX	CDX.NA.EM Diversified	40 Diversified EM names			Traded on Price/ Coupon 500bps	
iTraxx	iTraxx Europe	125 liquid European investment grade names	3,5,7,10	5yr 10 to Current 10yr 7 to Current	Traded on Spread/ Coupon 100bps	40
iTraxx	iTraxx Crossover (XO)	50 most liquid sub investment grade names	3,5,7,10	5y 10 to Current	Traded on Spread/ Coupon 500bps	40
iTraxx	iTraxx HiVol	30 widest spread non-financial credits	3,5,7,10	5y 10 to Current	Traded on Spread/ Coupon 100bps	40
iTraxx	iTraxx Senior Financials	25 European Senior Financial Entities	5, 10yr		Traded on Spread/ Coupon 100bps	40
iTraxx	iTraxx Sub Financials	25 European Subordinated Financial Entities	5, 10yr		Traded on Spread/ Coupon 100bps	20

iTraxx	Japan	50 Japanese entities	5yr		Traded on Spread/ Coupon 100bps	35
iTraxx	Asia - Ex Japan	40 Asian - ex Japan entities	5yr		Traded on Spread/ Coupon 100bps	40
iTraxx	Australia	25 Australian entities	5yr		Traded on Spread/ Coupon 100bps	40
CDX	CDX.NA.EM LatAm Corp	20 Latin American Corporates	5yr		Traded on Price/ Coupon 500bps	25
MCDX	MCDX	50 US Municipal Issuers	3,5,10yr		Traded on Spread/ Coupon 500bps	80
iTraxx	Sov X Western Europe	Top 15 Sovereign entities	5,10yrs		Traded on Spread/ Coupon 100bps	40
iTraxx	SOVX EXEU	10 CEEMEA names ex. Europe	5yr	Current Series 10	Traded on Price/ Coupon 100bps	25
iTraxx	CEEMEA CORPX	25 Corporate EM names	5yr	Current Series 20	Traded on Price/ Coupon 100bps	25

SUB-INDICES

CDX.NA.HY.BB	Sub-basket CDX.NA.HY that are BB rated	5yr			Traded on Price/ Coupon 500bps	30
CDX.NA.HY.B	Sub-basket CDX.NA.HY that are B rated	5yr			Traded on Price/ Coupon 500bps	30
CDX.NA.IG.CON	Sub-basket CDX.NA.IG that are Consumer	5yr			Traded on Spread/ Coupon 100bps	40
CDX.NA.IG.ENRG	Sub-basket CDX.NA.IG that are Energy	5yr			Traded on Spread/ Coupon 100bps	40
CDX.NA.IG.FIN	Sub-basket CDX.NA.IG that are Financials	5yr			Traded on Spread/ Coupon 100bps	40
CDX.NA.IG.INDU	Sub-basket CDX.NA.IG that are Industrials	5yr			Traded on Spread/ Coupon 100bps	40

CDX.NA.IG.TMT

Sub-basket CDX.NA.IG 5yr
that are

Telecoms, Media &
Technology

Traded on
Spread/ Coupon
100bps

40

* number of constituents can vary according to series.

Terms and Conditions : Credit Default Swap Index on iTraxx Europe Investment Grade

CREDIT DEFAULT SWAP INDEX

Contract Overview An agreement to buy or sell protection on a basket of (from Table A: Description)

Index (Name & Series)

Currency EUR or USD dependent on Index

**Quoting Convention &
Minimum Increment** As agreed by counterparties.

Minimum Size As agreed by counterparties.

Trading Conventions

Buyer - the buyer of protection pays a premium to the seller in case of a credit event occurring

Seller - the seller of protection receives the premium payments from the protection buyer but is liable to make good losses to buyer in credit event

Swap Conventions

Traded on spread or price (see Table A Swap Convention)

Fixed coupon payments calculated at a spread of (X bp - see Table A, Swap Conventions) and exchanged on a quarterly basis

Tenor (As agreed by the parties—for illustrative tenors see See Table A : Tenors)

Maturity Date 20th March or September of tenor years

Coupon Details

Spread: Xbps spread (see Table A: Swap Conventions)

Frequency: Quarterly 20 Mar/Jun/Sep/Dec

Daycount: Act/360

Business Day Convention: Following

Calendar : iTraxx : LDN & Target, CDX: USD: NYC & LDN, EUR: LDN & Target

Credit Event	Determined pursuant to 2009 ISDA Definition : Failure to Pay, Bankruptcy (CDX) and also (Modified) Restructuring (iTraxx)
Recovery Rate	Index dependent - as provided in Table A
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, (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
Trade Types	Outright Rolls (a buyer of the roll is a seller of the older series and a buyer of the more newly issued series) Spreads (a buyer of the spread is a seller of the shorter tenor and a buyer of the longer tenor)
Trading Hours and Venue	00:01 -24:00 Sunday-Friday; Eastern Time
Clearing Venue	Where applicable per Index, ICE Clear Credit, ICE Clear Europe, CME Clearing, LCH.Clearnet SA
Block Size	As set forth in Appendix F to Part 43. of the CFTC Regulations

Credit Swap Indices and their construction, issuance and maintenance are administered by a 3rd party, Markit Partners, to ensure full standardization and maximum liquidity in the products. Principal features of the products as outlined by Markit Partners are Trade Efficiency, Liquidity, Transparency and Data Integrity. These features apply to the CDX and iTraxx families of indices and serve to mitigate issues of price manipulation.

Credit Index Swaptions

Product Description

A CDS option is an option to buy (payer swaption) or sell (receiver swaption) CDS protection on a specified reference entity at a fixed spread on a future date. Index swaptions are generally European with exercise at the expiry date of the option only. They are mainly traded on the main benchmark indices CDX IG, XO and HiVol and iTraxx Europe, XO and HiVol. Swaptions can be traded outright or against other swaptions or with the underlying index as a delta hedge. A delta hedged swaption effectively provides exposure to the volatility of the underlying index.

Terms & Conditions: CDX /iTraxx Swaption

CREDIT INDEX SWAPTION

Contract Overview An credit index swaption gives the buyer the right but not the obligation to sell or buy credit protection on credit index at a specified strike spread. On exercise, the buyer of a payer option will enter an index swap, paying the credit spread (long protection) and buyer of receiver swaption will enter an index swap, receiving the credit spread (short protection)

Trading Conventions Buyer (payer). The buyer has the right but not the obligation to pay on an index swap at a specified strike spread on a specified date.
Seller (Receiver). The seller has the obligation to receive an index swap at a specified strike spread on a specified date.

Underlying Index Any index under the CDX and iTraxx families listed in Table A above.

Option Style European

Strike Price Agreed as a spread

Premium Cents upfront

Premium Payment Date Trade Date + 3 days

Expiration Date/Time Standard expiries of 20 Mar/Jun/Sep & Dec 11am NY, 4pm London

Settlement Physical, into the underlying Index

Settlement Terms Expiry + 1 day

Credit Event Determined pursuant to 2009 ISDA Definition : Failure to Pay, Bankruptcy (CDX) and alsop (Modified) Restructuring (iTraxx)

Knockout Single name swaptions extinguish (knockout) on a credit event whereas index swaptions do not

Settlement Physical : On exercise the buyer enters the underlying contract

Settlement Amount a) No Credit Event Buy or sell the index at strike at expiry
b) One or More credit events : Buy or sell the index at strike at expiry Protection buyer will then trigger the underlying contract under credit events

Trade Types	Outright: Payer or Receiver Payer or receiver spread (quoted with or without delta) - buy a low strike payer , sell a higher strike payer Straddle (quoted with or without delta) - buy a payer and receiver at the same strike
Minimum Size	As agreed by Participants
Clearing	The options are not cleared, the underlying may be cleared at ICE Clear Credit, ICE Clear Europe, CME Clearing or LCH.Clearnet SA as directed by CEA 2(h)1 or as agreed between Participants

Credit Swap Indices and their construction, Issuance and maintenance are administered by a 3rd party, Markit Partners, to ensure full standardization and maximum liquidity in the products. Principle features of the products as described by Markit Partners are Trade Efficiency, Liquidity, Transparency and Data Integrity. These features apply to the CDX and iTraxx families of indices and serve to mitigate issues of price manipulation. As Credit Index Swaptions are based upon such indices and the contractual features of a swaption are well defined prior to transaction, these products also, by their nature are resilient to price manipulation.

Equity Derivatives

Broad Market Index Equity Derivative Product Details and Contract Specifications

Equity Index Swaps

Product Description:

An equity swap is a product which allows the ability to gain exposure to the returns of an equity ("equity leg") in exchange for payment or receipt of regular fixed or floating payments ("floating leg") usually interest based plus a spread . Equity index swaps, for example, provide the opportunity to hedge exposure to a cash portfolio of index members without the physical sale of assets.

Example Terms and Conditions

EQUITY INDEX SWAP

Contract description	A contract to pay or receive regular fixed or floating interest payments on a notional amount in exchange for a the notional based return performance of an equity index
Trading Conventions	An equity swap buyer pays a rate of interest plus a spread on a notional amount in return for any appreciation of the equity index on the notional amount An equity swap seller receives a rate of interest plus a spread on a notional amount and pay any appreciation of the equity index on the notional amount

Underlying Equity	SPX S&P 500, SX5E Eurostoxx 50, RTY Russell 2000, NDX Nasdaq 100, FTSE FTSE 100, DAX Dax 30, NKY Nikkei 225, VIX on S&P 500, DIA Dow Jones 30, MID S&P Mid 400
Currency	USD, EUR or JPY dependent on Underlying Equity
Trade Date	Date which trade terms agreed
Maturity	As agreed by Participants - Any maturity up to 50yrs
Notional	As agreed by Participants E.G. 5m (USD, EUR or JPY)
Floating Leg	Cashflow : xM LIBOR + Spread or an agreed fixed rate Frequency: Determined by agreed Libor (3m, 6m etc) or agreed fixed rate frequency DayCount : Act/360
Equity Leg	Notional x (% increase of equity index over floating rate period)
Settlement	Cash settlement as per floating rate schedule
Business Day Convention	As agreed by Participants
Quote Convention	Quoted in bps as a spread or fixed rate.
Trade Types	Outright Spread: Equity swap in one index versus an equity swap in another
Tenors	As agreed by Participants, 1 day to 50 Years

Equity index swaps are based upon highly liquid and transparent underlying indices with well-defined and accepted closing prices for the calculation of the equity leg. The terms of the contract and the payoff profiles are very well defined prior to a transaction so making the product resilient to price manipulation.

Non Deliverable Forwards

Non Deliverable Forward

An NDF is a foreign exchange forward contract on a notional amount 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 difference of the two FX rates. The settlement is done using a pre-determined currency, typically USD, and is determined at an agreed fixing date, typically 1 or 2 days prior to settlement, using spot fixing rates. There is no exchange of principle or upfront payments on these contracts.

NDF

**Convention
Definitions**

Emerging Market Trade Association (<http://www.emta.org/template.aspx?id=2275>), 2006
ISDA Definitions

Currencies

One of the following currencies, as agreed by 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 ng
EGP Egyptian pound
RUB Russian ruble
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 bolivar
UAH Ukrainian hryvnia
AZN Azeri manta

Notional

The notional amount of the contract, which is not exchanged

Notional Currency

The currency in which the contract size is expressed, as agreed by Participants

Settlement Currency	The currency used to settle the NDF, as agreed by Participants. USD US Dollar AUD Australian Dollar CAD Canadian Dollar CHF Swiss Franc EUR Euro GBP British Pound JPY Japanese Yen
Quoting Convention and Minimum Increment	<ul style="list-style-type: none"> • Outright forward rate: the number of currency units as valued per unit of base currency • Spread: the difference between the Spot FX for the currency pair and the outright forward rate (as above) • Notional amount and minimum increment as agreed by Participants
Trade Date	The date on which the Participants enter into the contract
Fixing Date	The time, date, and location at which the Spot FX is compared to the traded NDF rate, using a particular fixing source as agreed between Participants
Holiday Calendar	Dependent upon Currencies as defined by the Emerging Market Trade Association, or as agreed between Participants
Settlement Date	Date on which the difference between the Spot FX and the traded NDF rate is paid, usually one or two business days after the Fixing Date depending on the currency, as agreed between Participants
Settlement Procedure	<ul style="list-style-type: none"> • As agreed between Participants for non-cleared trades • As dictated by the Clearinghouse for trades subsequently novated for clearing
Contract Types:	<ul style="list-style-type: none"> • Outrights • Curve (Tenor) • Spreads, Butterflies, Condors
Tenors	<ul style="list-style-type: none"> • Listed benchmark tenors are 1d 2d 3d 1w 2w 3w 1m 2m 3m 6m 9m 12m 15m 18m 2y 2½y 3y 4y 5y • As agreed between Participants, off the run NDF contract tenors may be between 1 day and 10 years.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Trading Hours	7:00 pm to 5:30 pm EST, Sunday to Friday

Currency Options

FX Currency Options

An FX option offers the right but not the obligation to buy or sell an agreed amount of one currency in exchange for an agreed amount of another currency at a specified future exchange rate (the strike price). An FX option may be

either "European", whereby the right to exchange may occur only on a single date (the expiry date) or "American" whereby the right to exchange may occur on any date up to and including the expiration date as determined by the option buyer. Settlement of an "in-the-money" option is typically 1 or 2 days following the agreed expiry date. Settlement may be physical where a spot transaction at the strike price is executed or also cash, where participants exchange the net cash difference between the prevailing spot rate and the strike price.

FX Option

Contract Overview **An option to enter into a foreign exchange contract at pre-defined time(s), with its exchange rate equal to the Strike.**

Convention Definitions

- 1998 ISDA FX and Currency Option Definitions as updated (<http://www.emta.org/WorkArea/DownloadAsset.aspx?id=7743>)
- Emerging Market Trade Association (<http://www.emta.org/template.aspx?id=2275>)

Currencies FX Rates between any two currencies as agreed between participants and listed in Appendix B but mostly including:

USD US Dollar

EUR Euro

GBP British Pound

JPY Japanese Yen

CAD Canadian Dollar

CHF Swiss Franc

AUD Australian Dollar

Notional Amount The notional amount of the base currency of the FX pair underlying the option

Notional Currency The base currency in which the option contract size is expressed, as agreed by Participants

Option Type

- Put = Option buyer has the right to sell the exchange rate (e.g. selling USD, buying a second currency)
- Call = Option buyer has the right to buy the exchange rate (e.g. buying USD, selling a second currency)

Quoting Convention and Minimum Increment:	<ul style="list-style-type: none"> • Implied Volatility: the value of the volatility of the underlying instrument which returns a theoretical value equal to the current market price of the option using a Garman Kohlhagen adjusted Black-Scholes pricing model • Options Contracts may be traded with an underlying FX Trade delta hedge, either spot or forward dated, or may be traded with no hedge where bids and offers are expressed as percentage of notional (the premium payable), as agreed between Participants. • Where traded as an implied volatility, option premiums are subsequently calculated and agreed between Participants before execution • Minimum Increments Dependent on currency pair and tenor and as agreed between participants
Strike	Rate that will be used for the underlying currency exchange at expiry.
Exercise Type	<ul style="list-style-type: none"> • European (options can only be exercised at expiration). • American (any time during the life of the option) and Bermudan style options (agreed dates during the life of the option) may also be traded as agreed between participants.
Premium	The payment made by the buyer of the option and calculated based on the relationship between: Implied Volatility, Notional, the prevailing spot FX rate, Forward FX, Strike(s), delta and the interbank deposit rates used for each of the currencies at time of trade. Premium may be paid spot or forward upon option expiry and is valued before trade execution and agreed between Participants
Trade Date	The date on which the Participants enter into the option contract
Expiry Date	The last day upon which the option may be exercised and as agreed between participants, the time, date, and location at which the Spot FX is compared to the strike price of the Currency option for the purposes of the option buyer ascertaining if the option expires with creation of an underlying FX Spot trade at expiry (or cash settlement using a particular FX fixing source as agreed between Participants).
Minimum Size	Dependant on currency pair and tenor or as agreed between participants for Voice trading
Holiday Calendar	Dependent upon Currencies as agreed between Participants
Settlement	<ul style="list-style-type: none"> • As agreed between participants • Physical FX trade settlement • Cash settlement
Settlement Date	Date on which the spot FX trade resulting from delivery is settled, or the difference between the spot FX and the strike price of the option is paid where cash settled, one or two business days after the expiry date depending on the currency, as agreed between Participants
Settlement Procedure	As agreed between Participants for non-cleared trades

Contract Types Each Currency Option traded is bespoke and agreed between Participants. All option strategies result in Call options and/or Put options executed with the following strategies traded as agreed between Participants:

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

Exotic: Also traded are different bespoke put/call structures agreed between Participants such as Barriers, Baskets, Digitals, Knockins, Knockouts, Reverse Knockins/Knockouts, No Touch, Double No Touch, Average Price, Volatility Swaps, Variance Swaps, Worst of Options, Compound Options, Forward Volatility Agreements: trades may be with or without delta hedges and some structures may also be bilaterally negotiated with additional options as part of the package to form a vega hedge

Tenors As agreed between Participants, Currency Option contract tenors may be between 1 day and 30 years.

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

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

Non-Deliverable FX Options

Overview

A Non-Deliverable FX option (NDO) offers the right but not the obligation to buy or sell an agreed amount of one currency in exchange for an agreed amount of another currency at a specified future exchange rate (the strike price), but using a net cash settlement made by one party to another based on the difference of the two FX rates (strike price rate and fixing expiry rate). An NDO is typically "European", whereby the right to exercise may occur only on a single date (the expiry date) but may also be "American" as agreed between Participants whereby the right to exercise may occur on any date up to and including the expiration date as determined by the option buyer. Settlement of an "in-the-money" option is typically 1 or 2 days following the agreed expiry date, using the spot FX Fixing rate of expiry date. Settlement is cash, where participants exchange the net cash difference between the prevailing spot rate and the strike price of an exercised NDO.

Non-Deliverable FX Option (NDO)

Contract Overview An option to enter into a non-deliverable forward (NDF) foreign exchange contract at pre-defined time(s), with its exchange rate equal to the Strike.

Convention Definitions

- 2006 ISDA Definitions as updated (<http://www.emta.org/template.aspx?id=2275>)
- Underlying NDFs:- Emerging Market Trade Association (<http://www.emta.org/ndftt.aspx>)

Currencies One of the following currencies from Appendix B, as agreed by 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 ng
- EGP Egyptian pound
- RUB Russian ruble
- 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
- AZN Azeri manta

Notional The notional amount of the NDF underlying the NDO

Notional Currency	The currency in which the option contract size is expressed, as agreed by Participants
Settlement Currency	The currency used to settle the NDO, as agreed by Participants. <ul style="list-style-type: none"> USD US Dollar EUR Euro GBP British Pound JPY Japanese Yen CAD Canadian Dollar CHF Swiss Franc AUD Australian Dollar
Notional Amount	The notional amount of the settlement currency of the NDF pair underlying the option
Notional Currency	The base currency in which the option contract size is expressed, as agreed by Participants
Option Type	<ul style="list-style-type: none"> • Put = Option buyer has the right to sell the NDF exchange rate (e.g. selling USD, buying a non-deliverable currency) • Call = Option buyer has the right to buy the NDF exchange rate (e.g. buying USD, selling a non-deliverable currency)
Quoting Convention and Minimum Increment	<ul style="list-style-type: none"> • Implied Volatility: the value of volatility for the underlying instrument which returns a theoretical value equal to the current market price of the option using a Garman Kohlhagen adjusted Black-Scholes pricing model • Non-Deliverable Options Contracts may be traded with an underlying delta hedge NDF or may be traded with no hedge where bids and offers are expressed as percentage of notional (the premium payable), as agreed between Participants • Where traded as an implied volatility, NDO premiums are subsequently calculated and agreed between Participants before execution • Minimum Increments Dependent on currency pair and tenor and as agreed between participants
Strike	Rate that will be used for the underlying currency exchange at expiry.
Exercise Type	<ul style="list-style-type: none"> • European (options can only be exercised at expiration). • American (any time during the life of the option) and Bermudan style options (agreed dates during the life of the option) may also be traded as agreed between participants.

Premium	The payment made by the buyer of the option and calculated based on the relationship between: Implied Volatility, Notional, the prevailing spot FX rate, Non-Deliverable Forward FX rate, Strike(s), delta and the interbank deposit rates used for each of the currencies at time of trade. Premium may be paid spot or forward upon option expiry, as agreed between Participants
Trade Date	The date on which the Participants enter into the option contract
Expiry Date (NDO Fixing date)	The last day upon which the option may be exercised and as agreed between participants, the time, date, and location at which the Spot FX is compared to the strike price of the NDO for the purposes of ascertaining if the option expires via settlement of an underlying NDF trade at expiry, using a particular fixing source as agreed between Participants
Minimum Size	Dependant on currency pair and tenor or as agreed between participants
Holiday Calendar	Dependent upon Currencies as defined by the Emerging Market Trade Association (viewed at http://www.emta.org/template.aspx?id=2275), or as agreed between Participants
Settlement Procedure	As agreed between participants
Settlement Date	Date on which the spot FX trade resulting from delivery is settled, or the difference between the spot FX and the strike price of the option is paid where cash settled, one or two business days after the expiry date depending on the currency, as agreed between Participants
Settlement Procedure	As agreed between Participants for non-cleared trades
Contract Types	<p>Each NDO traded is bespoke and agreed between Participants. All option strategies result in Call options and/or Put options executed with the following strategies commonly traded:</p> <p>Vanilla: Outright Call / Put, Straddle, Strangle, Butterfly, Risk Reversal, Calendar (tenor) spread, Cross Currency Spread, Condor, Call Spread, Put Spread, Live Trading with no delta hedge</p> <p>Exotic: Also traded are different bespoke put/call structures agreed between Participants such as Barriers, Baskets, Digitals, Knockins, Knockouts, Reverse Knockins/Kockouts, No Touch, Double No Touch, Average Price, Volatility Swaps, Variance Swaps, Worst of Options, Compound Options, Forward Volatility Agreements: trades may be with or without delta hedges and some structures may also be bilaterally negotiated with additional options as part of the package to form a vega hedge</p>
Tenors	As agreed between Participants, NDO contract tenors may be between 1 day and 30 years.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Trading Hours	7:00 pm to 5:30 pm EST, Sunday to Friday

Appendices

- [Appendix A - Business Day \(Date\) Conventions](#)
- [Appendix B - Currencies and Holiday Centers](#)
- [Appendix C - Conventions Used](#)
- [Appendix D - General Definitions](#)
- [Appendix E - Market Fixing Indices](#)
- [Appendix F - Interest Rate Swap & Option Tenors \(Super-Major Currencies\)](#)

Appendix A - Business Day (Date) Conventions) Conventions

Business Day (Date) Conventions

Following	The first following day that is a good Business Day
Modified Following	The first following day that is a good Business Day unless that day falls in the next calendar month, in which case the first preceding good Business Day
Preceding	The first preceding day that is a good Business Day
End/End	If the Start (Effective) Date falls on the last calendar day of the month, then each successive roll date shall also fall on the last day of the relevant month, subject to Modified Following convention.

Appendix B - Currencies and Holiday Centers

As per the CTFC definitions, the following currencies are listed by product group:

Currency Group	Currencies - Interest Rate Swaps
Super-Major	United States dollar (USD), European Union Euro Area euro (EUR), United Kingdom pound sterling (GBP) and Japan yen (JPY).
Major	Australia dollar (AUD), Switzerland franc (CHF), Canada dollar (CAD), Republic of South Africa rand (ZAR), Republic of Korea won (KRW), Kingdom of Sweden krona (SEK), New Zealand dollar (NZD), Kingdom of Norway krone (NOK), and Denmark krone (DKK)
Non-Major	All other currencies.

Ⓢ For Interest Rate Swaps, all Super-Major or Major currency Spot (Effective) Dates are T+2 except for: GBP (T+0), CAD (T+0) and AUD (T+1)

Currency Code	Description	Financial Centre
AED	Emirati Dirham and "AED" each refer to the legal currency of the United Emirates	Abu Dhabi

AFN	Afghani Afghani and "AFN" each refer to the legal currency of Afganistan	Kabul
AMD	Armenian Dram and "AMD" each refer to the legal currency of Armenia	Yerevan
AZN	Azeri Manta and "AZN" each refer to the legal currency of the Azerbaijan Republic	Baku
ANG	Netherlands Antilies Guilder and "ANG" each refer to the legal currency of the Netherlands Antilies	Willemstad
ARS	Argentine Peso and "ARS" each refer to the legal currency of the Argentine Republic.	Buenos Aires
AUD	Australian Dollar , "A\$" and "AUD" each refer to the legal currency of Australia.	Sydney
AWG	Aruban Guilder and "AWG" each refer to the legal currency of Aruba	Oranjestad
BGN	Bulgarian Lev and "BGN" each refer to the legal currency of Bulgaria	Sofia
BHD	Bahraini Dinar and "BHD" each refer to the legal currency of Bahrain	Al Manamah
BIF	Burundian Franc and "BIF" each refer to the legal currency of Burundi	Bujumbura
BND	Bruneian Dollar and "BND" each refer to the legal currency of Brunei	Bander Seri Begawan
BRL	Brazilian Real , "Brazilian Reais" and "BRL" each refer to the legal currency of the Federative Republic of Brazil.	São Paulo
CAD	Canadian Dollar , "C\$" and "CAD" each refer to the legal currency of Canada.	Toronto
CHF	Swiss Franc , "Sfr", "CHF" and "SWF" each refer to the legal currency of Switzerland.	Zürich
CLP	Chilean Peso and "CLP" each refer to the legal currency of the Republic of Chile.	Santiago
CNY	Chinese Renminbi (Yuan) , "CNY" and "RMB" each refer to the legal currency of the People's Republic of China.	Beijing
CNH	Hong Kong Delivered Chinese Renminbi (Yuan) , CNH each refer to the legal currency of the People's Republic of China.	Hong Kong
COP	Columbian Peso and "COP" each refer to the legal currency of Colombia	Bogotá
CRC	Costa Rican Colon and "CRC" each refer to the legal currency of Costa Rica	San Jose
CUP	Cuban Peso and "CUP" each refer to the legal currency of Cuba	Havana
CZK	Czech Koruna and "CZK" each refer to the legal currency of the Czech Republic.	Prague
DKK	Danish Krone , "DKr" and "DKK" each refer to the legal currency of the Kingdom of Denmark.	Copenhagen

EUR	Euro , "euro", "€" and "EUR" each refer to the legal currency of the member states of the European Union that have adopted the single currency in accordance with the EC Treaty.	TARGET
EGP	Egyptian Pound and "EGP" each refer to the legal currency of the Arab Republic of Egypt	Cairo
GEL	Georgian Lari and "GEL" each refer to the legal currency of Georgia	Tbilisi
GTQ	Guatemalan Quetzal and "GTQ" each refer to the legal currency of the Republic of Guatemala	Guatemala City
GBP	Sterling , "£", "GBP" and "STG" each refer to the legal currency of the United Kingdom.	London
HKD	Hong Kong Dollar , "HK\$" and "HKD" each refer to the legal currency of Hong Kong.	Hong Kong
HUF	Hungarian Forint and "HUF" each refer to the legal currency of the Republic of Hungary.	Budapest
INR	Indian Rupee and "INR" each refer to the legal currency of India.	Mumbai
IDR	Indonesian Rupiah and "IDR" each refer to the legal currency of the Republic of Indonesia.	Jakarta
ILS	Israeli Shekel and "ILS" each refer to the legal currency of the State of Israel.	Tel Aviv
ISK	Icelandic Krona and "ISK" each refer to the legal currency of Iceland	Reykjavik
JPY	Japanese Yen , "Yen", "¥" and "JPY" each refer to the legal currency of Japan.	Tokyo
KRW	Korean Won and "KRW" each refer to the legal currency of the Republic of Korea.	Seoul
KWD	Kuwaiti Dinar and "KWD" each refer to the legal currency of the State of Kuwait	Kuwait City
LBP	Lebanese Pound and "LBP" each refer to the legal currency of the Republic of Lebanon.	Beirut
LKR	Sri Lankan Rupee and "LKR" each refer to the legal currency of the Democratic Socialist Republic of Sri Lanka.	Colombo
KZT	Kazakhstani Tenge and "KZT" each refer to the legal currency of Kazakhstan	Almaty
MXN	Mexican Peso , "MXN" and "MXP" each refer to the legal currency of the United Mexican States.	Mexico City
MYR	Malaysian Ringgit and "MYR" each refer to the legal currency of the Federation of Malaysia.	Kuala Lumpur
NOK	Norwegian Krone , "Nkr" and "NOK" each refer to the legal currency of the Kingdom of Norway.	Oslo

NZD	New Zealand Dollar , "NZ\$" and "NZD" each refer to the legal currency of New Zealand.	Wellington & Auckland
PEN	Peruvian Nuevo Sol and "PEN" each refer to the legal currency of Peru	Lima
PHP	Philippine Peso and "PHP" each refer to the legal currency of the Republic of the Philippines.	Manila
PKR	Pakistani Rupee and "PKR" each refer to the legal currency of the Islamic Republic of Pakistan.	Karachi
PLN	Polish Zloty and "PLN" each refer to the legal currency of the Republic of Poland.	Warsaw
QAR	Qatari Riyal and "QAR" each refer to the legal currency of the State of Qatar.	Doha
RON	Romanian Leu . "Romanian Leu" and "RON" each refer to the legal currency of Romania.	Bucharest
RUB	Russian Ruble . "Russian Ruble", "Russian Rouble", "RUR" and "RUB" each refer to the legal currency of the Russian Federation.	Moscow
SAR	Saudi Arabian Riyal . "Saudi Arabian Riyal", "Saudi Riyal", "Saudi Arabian Rial", "SAR" and "Riyal" refer to the legal currency of the Kingdom of Saudi Arabia.	Riyadh
SEK	Swedish Krona . "Swedish Krona", "SKr" and "SEK" each refer to the legal currency of the Kingdom of Sweden.	Stockholm
SGD	Singapore Dollar . "Singapore Dollar", "S\$" and "SGD" each refer to the legal currency of the Republic of Singapore.	Singapore
SKK	Slovak Koruna . "Slovak Koruna" and "SKK" each refer to the legal currency of the Slovak Republic.	Bratislava
THB	Thai Baht . "Thai Baht" and "THB" each refer to the legal currency of the Kingdom of Thailand.	Bangkok
TND	Tunisian Dinar and "TND" each refer to the legal currency of Tunisia	Tunis
TRY	Turkish Lira . "Turkish Lira" and "TRY" each refer to the legal currency of the Republic of Turkey. "New Turkish Lira" means, in respect of a Swap Transaction with a Trade Date prior to the date upon which the Republic of Turkey ceases officially to use the prefix "New" in relation to the currency introduced on 1 January 2005, the legal currency of the Republic of Turkey.	Istanbul
TWD	Taiwanese Dollar . "Taiwanese Dollar", "New Taiwanese Dollar" and "TWD" each refer to the legal currency of the Republic of China.	Taipei
UAH	Ukrainian Hryvnia and "UAH" each refer to the legal currency of the REpublic of Ukraine	Kiev

UYU	Uruguayan Peso and "UYU" each refer to the legal currency of the Eastern Republic of Uruguay	Montevideo
USD	U.S. Dollar. "U.S. Dollar", "Dollar", "U.S.\$", "\$" and "USD" each refer to the legal currency of the United States of America.	New York
UZS	Uzbekistani Som and "UZS" each refer to the legal currency of the legal currency of Uzbekistan	Tashkent
VND	Vietnamese Dong. "Vietnamese Dong" and "VND" each refer to the legal currency of the Socialist Republic of Vietnam.	Hanoi
ZAR	South African Rand. "South African Rand", "Rand", "R" and "ZAR" each refer to the legal currency of the Republic of South Africa.	Johannesburg

Appendix C - Conventions Used

Day Count Convention

- ACT360
- ACT365F
- ACTACT_ISMA
- ACTACT_BOND
- ACTACT_ISDA
- ACTACT_HISTORICAL
- ACTACT_ACTUAL365,
- ACTACT_AFB,
- ACTACT_EURO
- BUSINESS252
- ONE
- SIMPLE
- THIRTY360_USA
- THIRTY360_BONDBASIS
- THIRTY360_EUROPEAN
- THIRTY360_EUROBONDBASIS
- THIRTY360_ITALIAN
- NOADJUSTMENT

Appendix D - General Definitions

General Definitions

Basis point - 1 bp = 0.01%

Appendix E - Market Fixing Indices

<i>Interbank Indices</i>	Description	Currencies	Day Count	Fixings Calendar
BBA LIBOR	London Interbank Offered Rate	USD JPY CHF GBP EUR	Act/360 Act/360 Act/360 Act/365 Act/365	London London London London London
EURIBOR	Euro Interbank Offered Rate	EUR	Act/360	TARGET
MUNIPSA	SIFMA Municipal Swap Index Yield	USD	Act/Act	New York
CDOR	Canada Bankers Acceptances	CAD	Act/365	Toronto
TIBOR	Euro Yen Tibor Fixing Rates	JPY	Act/365	Tokyo
STIBOR	Stockholm Interbank Offered Rates	SEK	Act/360	Stockholm
EIBOR	Emirates Interbank Offer Rate	AED	Act/360	Abu Dhabi
APDRC	ARS Deposit	ARS	Act/360	Buenos Aires
ADBB	AUD Bank Bills	AUD	Act/365	Sydney
SOFIBOR	Bulgaria SOFIBOR	BGN	Act/360	Sofia
BHIBOR	Bahrain Association of Banks BHIBOR Rate - ASK	BHD	Act/360	Al Manamah

CLICP	Sinacofi Chile Interbank Rate Avg (CAMARA)	CLP	Act/360	Santiago
CNRR	China Fixing Repo Rates	CNY	Act/365	Beijing
DTF RATE	Colombia DTF Rate	COP	Act/360	Bogotá
PRIBOR	Czech Interbank Offered Rates	CZK	Act/360	Prague
CIBO	Copenhagen Interbank Offered Rates	DKK	Act/360	Copenhagen
HIBOR	HKAB Hong Kong Interbank Offered Rates	HKD	Act/365	Hong Kong
BUBOR	Budapest Interbank Offered Rates	HUF	Act/360	Budapest
BITD	Bank Indonesia Term Deposit	IDR	Act/360	Jakarta
TELBOR	Tel Aviv Interbank Offered Rate	ILS	Act/365	Tel Aviv
REIBOR	Central Bank of Iceland ISK REIBOR Interest Rates Fixing	ISK	Act/360	Reykjavik
KWCDC	KRW Certificate of Deposit	KRW	Act/365	Seoul
KIBOR	Kuwait Interbank Rate	KWD	Act/365	Kuwait City
MXIBTIIE	Mexico Interbank TIIE 28 Day	MXN	Act/360	Mexico City
KLIB	Klibor Interbank Offered Rate Fixing	MYR	Act/365	Kuala Lumpur
NIBOR	Norway Interbank Offered Rate Fixing	NOK	Act/360	Oslo
NDBB	NZD Bank Bill	NZD	Act/365	Wellington and Auckland
PHIREF	Philippines Interbank Reference Rate PHIREF at 1130am	PHP	Act/360	Manila
PKDP	State Bank of Pakistan KIBOR Fixing	PKR	Act/365	Karachi
WIBR	Warsaw Interbank Offered Rates.	PLN	Act/365	Warsaw
QRIFR	QIBOR Fixing 3 Month Rate	QAR	Act/360	Doha
BUBR	Romania ROBOR	RON	Act/360	Bucharest
MOSKP	MosPrime Rate	RUB	Act/Act	Moscow
SAIB	Saudi Riyal Interbank Average Offered Rate	SAR	Act/360	Riyadh
SORF	Association of Banks in Singapore Swap Offer Rate Fixing	SGD	Act/365	Singapore
THFX	Bloomberg Thailand Fixing Rate	THB	Act/365	Bankok
TRLIB	Bank Association of Turkey TRLIBOR Rates	TRY	Act/360	Istanbul
TDSF	TDCC Taiwan Depository & Clearing Corp Secondary Mkt	TWD	Act/365	Taipei
VIFOR	Bloomberg Vietnam Onshore Forward Fixings 3 Month	TWD	Act/360	Hanoi
JIBA	South Africa Johannesburg Interbank Agreed Rate	ZAR	Act/365	Johannesburg

<i>OIS Indices</i>	Description	Currencies	Day Count	Fixings Calendar
SONIO/A	Sterling Overnight Index Average	GBP	Act/365	London
RONIA	GBP Repo Overnight Index Average	GBP	Act/365	London
EONIA	Effective Overnight Index Average Eonia	EUR	Act/360	TARGET
FEDFUNDS	Federal Funds Effective Rate US	USD	Act/360	Fed Reserve
DTCC GCF Repo	Depository Trust & Clearing Corp (DTCC) General Collateral Finance (GCF) Repurchase Agreement Index	USD	Act/360	New York
CAONREPO	Bank of Canada Overnight Repo Rate (CORRA)soni	CAD	Act/365	Toronto
TOIS	Fixing Rate on CHF Tomnext Offered Indexed Swaps	CHF	Act/360	Xurich
MUTSCALM	Bank of Japan Estimate Unsecured Overnight Call Rate	JPY	Act/365	Tokyo
STIB1D	Stockholm Interbank Offered Rate T/N	SEK	Act/360	Stockholm
APDR1T	ARS Overnight Deposit	ARS	Act/360	Buenos Aries
RBACOR	RBA Cash Rate Overnight	AUD	Act/365	Sydney
SOBRON	Bulgaria SOFIBOR Rates	BGN	Act/360	Sofia
BHIBORON	Bahrain Association of Banks Overnight BHIBOR Rate	BHD	Act/360	Al Manamah
HICNHON	ON CNH Hong Kong Interbank Offered Rate (CNH Hibor) Fixing	CNH	Act/360	Hong Kong
SHIFON	Shanghai Interbank Offered Rate Fixing - O/N	CNY	Act/360	Shanghai
COOVIBR	Colombia IBR Overnight Interbank Reference Rate	COP	Act/360	Bogota
PRIBOVN	Czech Interbank Offered Rates O/N	CZK	Act/360	Prague
DETNT/N	Denmark Tomorrow/Next	DKK	Act/360	Copenhagen
H\$ONWGHT	HKFEDBA Hong Kong Overnight Index Swap Reference Rate	HKD	Act/365	Hong Kong
BUBORON	Budapest Interbank Offered Rates Overnight Index	HUF	Act/360	Budapest
JSORON	Jakarta Swap Offer Rate Overnight	IDR	Act/360	Jakarta
NSERO	India National Stock Exchange NSE Interbank Offer Rate	INR	Act/365	Mumbai
SEDAONRE	Central Bank of Iceland ISK REIBOR O/N Intersest Rate Fixing	ISK	Act/360	Reykjavik
IWARWAOV	Bank Negara Malaysia Interbank Weighted Avg Rates Overnight	MYR	Act/365	Kuala Lumpur
NOBRON	Norway Overnight Lending Rate Effective Rate	NOK	Act/360	Oslo

NZOCRS	New Zealand Official Cash Daily Rate	NZD	Act/365	Wellington and Auckland
PZCFPLNI	Polonia Fixing	PLN	Act/365	Warsaw
QRIFROVN	QIBOR Overnight Fixing Rate	QAR	Act/360	Doha
BUBRON	Romania ROBOR Overnight	RON	Act/360	Bucharest
RUONIA	Ruble OverNight Index Average	RUB	Act/Act	Moscow
SORF1D	Association of Banks in Singapore Swap Offer Rate Fixing 1 Day	SGD	Act/365	Singapore
NTON	Taiwan New Taiwan Dollar Overnight Rate Weighted Avg	TWD	Act/365	Taipei
SAONBOR	South Africa Benchmark Overnight Rate on deposits (Sabor)	ZAR	Act/365	Johannesburg

[Interbank Indices] [OIS Indices]

Appendix F - Interest Rate Swap & Option Tenors (Super-Major Currencies)

- Vanilla Interest Rate Swaps (IRS)
- Vanilla Overnight Index Swaps (OIS)
- Vanilla Cross-Currency Currency Basis Swaps
- Forward Rate Agreements (FRAs)
- Interest Rate Swaptions
- Interest Rate Caps & Floors
- Inflation Swaps
- Inflation Caps & Floors

Vanilla Interest Rate Swaps (IRS)

Currency	Day Count Conventions	Standard Tenors	Non-Standard Tenors
GBP 1w-21m Short-Term	<ul style="list-style-type: none"> • Fixed: Annual Act/365 • Float: Quarterly Act/365 • Index: 3m Libor (Also A/M 1m Libor) 	3m 6m 9m 12m 15m 18m 21m, 2y, 2½y, 3y, IMM Dates N.B 1m Libor swaps are also traded usually up to no more than 2y in 1m intervals.	1d-60y Any start / end date. As agreed by participants.

GBP 6m-60y Medium-Term	<ul style="list-style-type: none"> Fixed: Semi Act/365 Float: Semi Act/365 Index: 6m Libor (Also Q/Q 3m Libor) 	6m 1y 18m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 35y 40y 45y 50y Spreads (e.g. 2x10), Butterflies (e.g. 2x5x10), Forwards (e.g. 5y/5y). IMM dates. N.B. S/Q v 3m Libor swaps also trade, though infrequently.	1d-60y Any start / end date. As agreed by participants.
GBP Basis	3vSonia (Fra/Ois), 3v1, 6v3	3m 6m 9m 12m 15m 18m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 35y 40y 45y 50y IMM dates to 3Y	1d-60y Any start / end date. As agreed by participants.
USD 3m-21m Short-Term	<ul style="list-style-type: none"> Fixed: Annual Act/360 Float: Quarterly Act/360 Index: 3m Libor 	3m 6m 9m 12m 15m 18m 21m, IMM Dates (including serials) N.B 1m Libor swaps are also traded usually up to no more than 2y in 1m intervals.	1d-60y Any start / end date. As agreed by participants.
USD 1y-60y Medium-Term	<ul style="list-style-type: none"> Fixed: Semi 30I/360 Float: Quarterly Act /360 Index: 3m Libor 	1y 18m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 35y 40y 45y 50y Spreads (e.g. 2x10), Butterflies (e.g. 2x5x10), Forwards (e.g. 5y/5y)	1d-60y Any start / end date. As agreed by participants.
USD Basis	3vOIS (Fra/Ois), 3v1, 6v3	3m 6m 9m 12m 15m 18m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 35y 40y 45y 50y IMM dates to 3Y	1d-60y Any start / end date. As agreed by participants.
EUR 1m-24m Short-Term	<ul style="list-style-type: none"> Fixed: Annual Act/360 Float: Monthly Act/360 Index: 1m Euribor 	1m 2m 3m 4m 5m 6m 7m 8m 9m 10m 11m 12m 15m 18m 21m 2y IMM Dates	1d-3y Any start / end date. As agreed by participants.

EUR 3m-60y Medium-Term	<ul style="list-style-type: none"> Fixed: Annual 30U/360 Float: Semi Act/360 Index: 6m Euribor (Also A/Q 3m Euribor) 	6m 1y 18m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 35y 40y 45y 50y Spreads (e.g. 2x10), Butterflies (e.g. 2x5x10), Forwards (e.g. 5y/5y) N.B. 6m EuroLibor A/365 swaps are also traded, though less frequently. N.B. 6m Euribor swaps are predominant over 3m the longer the maturity beyond 3y.	1d-60y Any start / end date. As agreed by participants.
EUR Basis	3vEonia (Fra/Ois), 3v1, 6v3	3m 6m 9m 12m 15m 18m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 35y 40y 45y 50y IMM dates to 3Y	1d-60y Any start / end date. As agreed by participants.
JPY 1m-2y Short-Term	<ul style="list-style-type: none"> Fixed: Annual Act/360 Float: Monthly Act/360 Index: 1m Libor 	1m 2m 3m 4m 5m 6m 7m 8m 9m 10m 11m 12m IMM Dates	1d-2y Any start / end date. As agreed by participants.
JPY 3m-30y Medium-Term	<ul style="list-style-type: none"> Fixed: Semi Act/365 Float: Semi Act/360 Index: 6m Libor 	3m 6m 9m 1y 18m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Spreads (e.g. 2x10), Butterflies (e.g. 2x5x10), Forwards (e.g. 5y/5y)	1d-30y Any start / end date. As agreed by participants.
JPY Basis	3vTonar (Fra/Ois), 3v1, 6v3	3m 6m 9m 12m 15m 18m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y IMM dates to 3Y	1d-30y Any start / end date. As agreed by participants.

Vanilla Overnight Index Swaps (OIS)

Currency	Day_Count_Conventions	Standard Tenors	Non_Standard_Tenors
GBP	<ul style="list-style-type: none"> Fixed: Annual Act/365 Floating: Annual Act/365 Index: Sonia 	1w 2w 3w 1m 2m 3m 4m 5m 6m 7m 8m 9m 10m 11m 12m 15m 18m 21m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 35y 40y 45y 50y, Quarterly IMM dates, MPC (BoE Monetary Policy Committee) meeting dates.	1d-60y Any start / end date. As agreed by participants.

USD	<ul style="list-style-type: none"> • Fixed: Annual Act/360 • Floating: Annual Act/360 • Index: FedFunds 	1w 2w 3w 1m 2m 3m 4m 5m 6m 7m 8m 9m 10m 11m 12m 15m 18m 21m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 35y 40y 45y 50y, Quarterly IMM dates, FOMC (Federal Oversight Monetary Committee) meeting dates, FedFunds Futures expiry dates.	1d-60y Any start / end date. As agreed by participants.
EUR	<ul style="list-style-type: none"> • Fixed: Annual Act/360 • Floating: Annual Act/360 • Index: Eonia 	1w 2w 3w 1m 2m 3m 4m 5m 6m 7m 8m 9m 10m 11m 12m 15m 18m 21m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 35y 40y 45y 50y, Quarterly IMM dates, ECB (Euro Central Bank Governing Council) meeting dates.	1d-60y Any start / end date. As agreed by participants.
JPY	<ul style="list-style-type: none"> • Fixed: Annual Act/365 • Floating: Annual Act/365 • Index: Tonar 	1w 2w 3w 1m 2m 3m 4m 5m 6m 7m 8m 9m 10m 11m 12m 15m 18m 21m 2y 2½y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y, Quarterly IMM dates, BoJ (Bank of Japan Monetary Policy) meeting dates.	1d-60y Any start / end date. As agreed by participants.

Vanilla Cross-Currency Currency Basis Swaps

Currency	Day_Count_Conventions	Standard Tenors	Non Standard Tenors
USD/EUR Q/Q	USD = 3m Libor Act/360 EUR = 3m Euribor Act/360	3m 6m 9m 12m 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 40y 50y	3m-60y Any start / end date. As agreed by participants.
USD/EUR Q/Q	USD = FedFunds Act/360 EUR = Eonia Act/360	3m 6m 9m 12m 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y	3m-60y Any start / end date. As agreed by participants.
USD/JPY Q/Q	USD = 3m Libor Act/360 JPY = 3m Libor Act/360	3m 6m 9m 12m 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 35y 40y 50y	3m-60y Any start / end date. As agreed by participants.
USD/JPY Q/Q	USD = FedFunds Act/360 JPY = Tonar Act/360	3m 6m 9m 12m 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y	3m-60y Any start / end date. As agreed by participants.

USD/GBP Q/Q	USD = 3m Libor Act/360 GBP = 3m Libor Act/365	3m 6m 9m 12m 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y 40y 50y	3m-60y Any start / end date. As agreed by participants.
USD/GBP Q/Q	USD = FedFunds Act/360 GBP = Sonia Act/365	3m 6m 9m 12m 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y	3m-60y Any start / end date. As agreed by participants.
GBP/EUR Q/Q	GBP = 3m Libor Act/365 EUR = 3m Euribor Act/360	3m 6m 9m 12m 2y 3y 4y 5y 6y 7y 8y 9y 10y 11y 12y 13y 14y 15y 20y 25y 30y	3m-60y Any start / end date. As agreed by participants.
JPY/EUR Q/Q	JPY = 3m Libor Act/360 EUR = 3m Euribor Act/360	1y 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y	3m-60y Any start / end date. As agreed by participants.

Forward Rate Agreements (FRAs)

Currency	Day Count Conventions	Standard Tenors	Non-Standard Tenors
GBP	▪ Annual Act/365	Spot Start: 0x1 1x2 2x3	IMM Dates, End of month Turns
USD	▪ Annual Act/360	... 35x36	Any date chosen by the trade originator, e.g. "1x4 over the 9th"
EUR	▪ Annual Act/360	Spot Start: 0x3 1x4 2x5	
JPY	▪ Annual Act/365	... 33x36 Spot Start: 0x6 1x7 2x8 ... 30x36 *JPY Max end date = 24m	

Interest Rate Swaptions

Currency	IRS Day Count Conventions	Standard Tenors	Off-The-Run Tenors
GBP	Up to 18m - Annual/3s 2y+ - Semi/6s	Option Expiries: 1d 2d 1w 2w 1m 2m 3m 6m 9m 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Underlying Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 40y 50y 60y	1d-50y Any expiry date. As agreed by participants.
USD	Up to 18m - Annual/3s 2y+ - Semi/3s	Option Expiries: 1d 2d 1w 2w 1m 2m 3m 6m 9m 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Underlying Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 40y 50y 60y	1d-50y Any expiry date. As agreed by participants.

EUR	Up to 18m - Annual/3s 2y+ - Annual/6s	Option Expiries: 1d 2d 1w 2w 1m 2m 3m 6m 9m 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Underlying Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 40y 50y 60y	1d-50y Any expiry date. As agreed by participants.
JPY	Up to 18m - Annual/3s 2y+ - Semi/6s	Option Expiries: 1d 2d 1w 2w 1m 2m 3m 6m 9m 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Underlying Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y	1d-30y Any expiry date. As agreed by participants.

Interest Rate Caps & Floors

Currency	Underlying Index	Standard Tenors	Off-The-Run Tenors
GBP	Up to 18m - 3m Libor 2y+ - 6m Libor	Option Tenors: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y, IMM Expiries Strikes from -1% to +20%	3m-60y any expiry. As agreed by participants
USD	All Tenors - 3m Libor	Option Tenors: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y, IMM Expiries Strikes from -1% to +20%	3m-60y any expiry. As agreed by participants
EUR	Up to 18m - 3m Euribor 2y+ - 6m Euribor	Option Tenors: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y, IMM Expiries Strikes from -1% to +20%	3m-60y any expiry. As agreed by participants
JPY	Up to 18m - 3m Libor 2y+ - 6m Libor	Option Tenors: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y, IMM Expiries Strikes from -1% to +20%	3m-30y any expiry. As agreed by participants

Inflation Swaps

Currency	Underlying Index	Standard Tenors	Non-Standard Tenors
GBP	UK RPI 2m Lag Act/Act ZC & YoY T+0	Vanilla Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 35y 40y 45y 50y 55y 60y 70y Fixing Swaps: Previous 12m YoY monthly RPI fixings. CPI Swaps also traded 30/360 Daycount.	1d-70y Any start / end date. As agreed by participants
USD	US CPI 3m Lag Act/Act ZC & YoY T+2	Vanilla Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 35y 40y 45y	1d-60y Any start / end date. As agreed by participants

EUR	EUR HICPXT 3m Lag 30/360 ZC & YoY T+2	Vanilla Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 40y 50y Fixing Swaps: Previous 12m YoY monthly HICPXT fixings	1d-60y Any start / end date. As agreed by participants
France (Euro)	Fr CPI 3m Lag 30/360 ZC & YoY T+2	Vanilla Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y 40y 50y 55y	1d-60y Any start / end date. As agreed by participants
JPY	Yen CPI 3m Lag 30/360 ZC T+2	Vanilla Swaps: 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y	1d-30y Any start / end date. As agreed by participants

Inflation Caps & Floors

Currency	Underlying Index	Standard Tenors & Strikes	Non-Standard Tenors & Strikes
GBP	UK RPI ZC & YoY	Option Tenors: 1y 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Cap Strikes: 1.0% 1.5% 2.0% 2.5% 3.0% 3.5% 4.0% 4.5% 5.0% 6.0% Floor Strikes: -3.0% -2.0% -1.0% -0.5% 0.0% 0.5% 1.0% 1.5% 2.0% 3.0%	3m-50y any expiry date, Any strike from -5% - +15%, As agreed by participants
USD	US CPI ZC & YoY	Option Tenors: 1y 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Cap Strikes: 1.0% 1.5% 2.0% 2.5% 3.0% 3.5% 4.0% 4.5% 5.0% 6.0% Floor Strikes: -3.0% -2.0% -1.0% -0.5% 0.0% 0.5% 1.0% 1.5% 2.0% 3.0%	3m-50y any expiry date, Any strike from -5% - +15%, As agreed by participants
EUR	EUR HICPXT ZC & YoY	Option Tenors: 1y 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Cap Strikes: 1.0% 1.5% 2.0% 2.5% 3.0% 3.5% 4.0% 4.5% 5.0% 6.0% Floor Strikes: -3.0% -2.0% -1.0% -0.5% 0.0% 0.5% 1.0% 1.5% 2.0% 3.0%	3m-50y any expiry date, Any strike from -5% - +15%, As agreed by participants
France	Fr CPI ZC & YoY	Option Tenors: 1y 2y 3y 4y 5y 6y 7y 8y 9y 10y 12y 15y 20y 25y 30y Cap Strikes: 1.0% 1.5% 2.0% 2.5% 3.0% 3.5% 4.0% 4.5% 5.0% 6.0% Floor Strikes: -2.0% -1.0% -0.5% 0.0% 0.5% 1.0% 1.5% 2.0% 3.0%	3m-50y any expiry date, Any strike from -5% - +15%, As agreed by participants
JPY	Yen CPI	N/A	