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FCM PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA  
MANUAL

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**SCHEDULE 1  
FCM SWAPCLEAR**

**PART A  
FCM SWAPCLEAR CONTRACT TERMS**

The terms of a registered FCM SwapClear Contract shall include these FCM SwapClear Contract Terms which shall comprise:

- (1) Interpretation; and
- (2) Economic Terms; and
- (3) Standard Terms.

In the event of any inconsistency between the Economic Terms and the Standard Terms, the Standard Terms will prevail.

Subject to the FCM Regulations and the FCM Procedures, the Clearing House will use the FCM SwapClear Contract Terms applicable to an FCM SwapClear Contract to calculate the amounts due under the FCM SwapClear Contract to, or from, the Clearing House in accordance with the FCM Procedures.

**1. Interpretation**

- 1.1 "**ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as amended from time to time, and the same are incorporated by reference herein.
- 1.2 "**ISDA 2008 Inflation Definitions**" means the 2008 ISDA Inflation Derivatives Definitions, as published by ISDA and as amended from time to time, and the same are incorporated by reference herein, provided that the italicized sentence at the end of the first paragraph of page 2 of the ISDA 2008 Inflation Definitions shall be replaced with the following: '*Any capitalized term not herein defined, shall have the meaning given to that term in the ISDA Definitions*' and each reference in Section 1.14 of the ISDA 2008 Inflation Definitions to a '*Floating Rate Payer*' shall be replaced with the words '*Floating Amount Payer*'.
- 1.3 Words and expressions used in these FCM SwapClear Contract Terms, which are not defined in the FCM Regulations and the FCM Procedures, but which are defined in the ISDA Definitions or the ISDA 2008 Inflation Definitions, shall have the same meaning herein as in the ISDA Definitions or the ISDA 2008 Inflation Definitions as the case may be, unless expressly provided otherwise.
- 1.4 In the event of an inconsistency between the FCM Regulations and the FCM Procedures and any of the ISDA Definitions or the ISDA 2008 Inflation Definitions, the FCM Regulations and FCM Procedures will prevail. In the event of an inconsistency between the ISDA Definitions and the ISDA 2008 Inflation Definitions, the ISDA 2008 Inflation Definitions will (where applicable) prevail.
- 1.5 For the avoidance of doubt, the ISDA Definitions are incorporated into the FCM SwapClear Contract Terms of an FCM SwapClear Contract and shall apply to such

FCM SwapClear Contract, regardless of whether the particulars of the FCM SwapClear Transaction submitted to the Clearing House and corresponding to such FCM SwapClear Contract identified the ISDA Definitions, the 2006 ISDA Definitions as published by ISDA or the 2000 ISDA Definitions as published by ISDA within such particulars, or did not identify any of them within such particulars.

- 1.6 If the particulars of an FCM SwapClear Transaction use or refer (or used or referred) to a Floating Rate Option that is:
  - (a) not HKD-HIBOR-ISDC, NOK-NIBOR-NIBR, SGD-SOR-Reuters or CLP-TNA, and that is defined under the 2006 ISDA Definitions or 2000 ISDA Definitions (in each case) as published by ISDA, but not the ISDA Definitions, then the Clearing House will determine (in its discretion) the equivalent Floating Rate Option under the ISDA Definitions and such Floating Rate Option will apply for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract;
  - (b) CLP-TNA, then the Clearing House has determined that the equivalent Floating Rate Option under the ISDA Definitions is CLP-ICP and such Floating Rate Option will apply for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract; or
  - (c) HKD-HIBOR-ISDC, NOK-NIBOR-NIBR or SGD-SOR-Reuters, then the Clearing House will determine (in its discretion) the equivalent Floating Rate Option under the ISDA Definitions and such Floating Rate Option will apply for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract.
- 1.7 References in the ISDA Definitions to a "**Transaction**" and references in the ISDA 2008 Inflation Definitions to an "**Index Transaction**" shall be deemed to be references to an "**FCM SwapClear Transaction**" for the purposes of the FCM SwapClear service.
- 1.8 Except where expressly stated otherwise, all reference to "**Section**" means sections of the ISDA Definitions or the ISDA 2008 Inflation Definitions, as the case may be.
- 1.9 In relation to any amendments to the ISDA Definitions or the ISDA 2008 Inflation Definitions, such ISDA Definitions or ISDA 2008 Inflation Definitions, as amended, shall apply to FCM SwapClear Contracts with immediate effect (without the need for any notice by the Clearing House to FCM Clearing Members), except where the Clearing House specifies otherwise by notice to FCM Clearing Members. Without limitation, any such notice may provide that an amendment to the ISDA Definitions or the ISDA 2008 Inflation Definitions may take effect so as to apply to FCM SwapClear Contracts registered in an FCM Clearing Member's name at such time and in such manner, or not apply at all, as the Clearing House may determine in its discretion, and the accidental omission to give notice under this provision to, or the non-receipt of notice under this provision by, a FCM Clearing Member shall not invalidate the effectiveness of the matters specified in such notice.

## 2. **Economic Terms**

- 2.1 The Economic Terms of an FCM SwapClear Contract shall be derived from the information presented to the Clearing House by the parties to the corresponding FCM SwapClear Transaction in respect of the terms designated as Economic Terms in this Schedule.
- 2.2 It is part of the eligibility criteria for registration as an FCM SwapClear Contract that the particulars of an FCM SwapClear Transaction presented to the Clearing House must include matched information in respect of such designated Economic Terms.
- 2.3 The Economic Terms for vanilla interest rate swaps with constant notional principal and variable notional swaps (including non-deliverable interest rate swaps) comprise:
- (a) Notional Amount (see Section 4.4.2 of the ISDA Definitions for definition and for variable notional swaps, the Notional Amount can be set out in a Notional Amount schedule);<sup>1</sup>
  - (b) currency (see the Currency/Business Day Matrix within the ISDA Definitions for certain defined currencies);
  - (c) Trade Date (see Section 3.1.1 of the ISDA Definitions for definition);
  - (d) Effective Date (see Section 3.1.2 of the ISDA Definitions for definition);
  - (e) Termination Date (see Section 3.1.3 of the ISDA Definitions for definition);
  - (f) Additional payments/fees:
    - (i) the payer of the additional payments/fees (if any);
    - (ii) the amount of the additional payments/fees (specify zero if none);
  - (g) Business Days (see Section 2.1.1 of the ISDA Definitions for definition);
  - (h) Business Day Convention (see Section 2.3.1 of the ISDA Definitions for definition);
  - (i) Where a Fixed Amount – Floating Amount swap:<sup>2</sup>

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<sup>1</sup> The Clearing House will accept IRS, Basis, OIS or zero coupon swaps with a Notional Amount which for each payment calculation period may remain unchanged, increase or decrease relative to its previous value, but only where the Clearing House specifies this is permitted in its additional eligibility criteria on the Clearing House website within its “SwapClear Product Characteristics Matrix” (or such successor or other name, as determined by the Clearing House). The changes in notional can only take place at the calculation period start dates and must be pre-determined at the point of registration. The notional schedule will be applied at the start of the corresponding calculation period, adjusted (or unadjusted) with the calculation period calendar specified in the trade. Notional schedules need not be identical for the two legs of the trade.

<sup>2</sup> If the particulars of an FCM SwapClear Transaction use or refer (or used or referred) to the term “Fixed Rate Payer” or “Floating Rate Payer”, then such term shall be considered the equivalent of the term “Fixed Amount Payer” or “Floating Amount Payer”, respectively, for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract.

- (i) Fixed Amount Payer (see Section 5.1.3 of the ISDA Definitions for definition);
- (ii) Fixed Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);
- (iii) Fixed Amount (see Section 5.1.2 of the ISDA Definitions for definition) [or Fixed Rate and Fixed Rate Day Count Fraction] [or Fixed Amount Payer schedule];<sup>3</sup>
- (iv) Floating Amount Payer (see Section 6.1.2 of the ISDA Definitions for definition);
- (v) Floating Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);
- (vi) Floating Amount Payer Compounding Dates (if applicable) (see Section 4.9.2 of the ISDA Definitions for definition);
- (vii) Floating Amount (see Section 6.1.3 of the ISDA Definitions for definition);
- (viii) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions for definition);
- (ix) Designated Maturity (see Section 6.7.4 of the ISDA Definitions for definition), if applicable<sup>4</sup>;
- (x) Spread (see Section 6.5.4 of the ISDA Definitions for definition);<sup>5</sup>
- (xi) Reset Dates (see Section 6.5.5 of the ISDA Definitions for definition);
- (xii) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions for definition);

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<sup>3</sup> The Clearing House will accept IRS, Basis, OIS or zero coupon swaps with a Fixed Rate on the fixed leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value, but only where the Clearing House specifies this is permitted in its additional eligibility criteria on the Clearing House portal within its “SwapClear Product Characteristics Matrix” (or such successor or other name, as determined by the Clearing House).

<sup>4</sup> Please note, in accordance with Section 2.1.3 of Part B of this FCM Product Specific Contract Terms and Eligibility Criteria Manual, FCM SwapClear Transactions that reference certain Designated Maturities, in respect of a Floating Rate Option, are not eligible for clearing with the Clearing House. Such eligible Designated Maturities change from time to time and are specified on the Clearing House website.

<sup>5</sup> The Clearing House will accept IRS, Basis, OIS or zero coupon swaps with a Floating Rate Spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value, but only where the Clearing House specifies this is permitted in its additional eligibility criteria on the Clearing House portal within its “SwapClear Product Characteristics Matrix” (or such successor or other name, as determined by the Clearing House). The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

- (j) Where a Floating Amount – Floating Amount swap ("**basis**" swap):<sup>6</sup>
  - (i) Floating Amount Payer 1 (see Section 6.1.2 of the ISDA Definitions for definition):
    - (a) Floating Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);
    - (b) Floating Amount Payer Compounding Dates, if applicable (see Section 4.9.2 of the ISDA Definitions for definition);
    - (c) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions for definition);
    - (d) Designated Maturity (see Section 6.7.4 of the ISDA Definitions for definition), if applicable;<sup>7</sup>
    - (e) Spread (see Section 6.5.4 of the ISDA Definitions for definition);<sup>8</sup>
    - (f) Reset Dates (see Section 6.5.5 of the ISDA Definitions for definition);
    - (g) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions for definition);
  - (ii) Floating Amount Payer 2 (see Section 6.1.2 of the ISDA Definitions for definition):
    - (a) Floating Amount Payer Payment Dates (see Section 3.1.8 of the ISDA Definitions for definition);
    - (b) Floating Amount Payer Compounding Dates (if applicable) (see Section 4.9.2 of the ISDA Definitions for definition);
    - (c) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions for definition);

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<sup>6</sup> If the particulars of an FCM SwapClear Transaction use or refer (or used or referred) to the term "Floating Rate Payer", then such term shall be considered the equivalent of the term "Floating Amount Payer" for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract.

<sup>7</sup> Please note, in accordance with Section 2.1.3 of Part B of this FCM Product Specific Contract Terms and Eligibility Criteria Manual, FCM SwapClear Transactions that reference certain Designated Maturities, in respect of a Floating Rate Option, are not eligible for clearing with the Clearing House. Such eligible Designated Maturities change from time to time and are specified on the Clearing House website.

<sup>8</sup> The Clearing House will accept IRS, Basis, OIS or zero coupon swaps with a Floating Rate Spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value, but only where the Clearing House specifies this is permitted in its additional eligibility criteria on the Clearing House portal within its "SwapClear Product Characteristics Matrix" (or such successor or other name, as determined by the Clearing House). The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

- (d) Designated Maturity (see Section 6.7.4 of the ISDA Definitions for definition), if applicable;<sup>9</sup>
- (e) Spread (see Section 6.5.4 of the ISDA Definitions for definition);<sup>10</sup>
- (f) Reset Dates (see Section 6.5.5 of the ISDA Definitions for definition); and
- (g) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions for definition).

Any FCM SwapClear Contract registered with respect to an FCM SwapClear Transaction which is one of the vanilla interest rate swaps with constant notional principal or the variable notional swaps (including non-deliverable interest rate swaps) described in this Section 2.3 shall constitute an “**IRS FCM SwapClear Contract**”.

2.4 The Economic Terms for Forward Rate Agreements comprise:<sup>11</sup>

- (a) Notional Amount (see Section 4.4.2 of the ISDA Definitions for definition);
- (b) currency (see the Currency/Business Day Matrix within the ISDA Definitions for certain defined currencies);
- (c) Trade Date (see Section 3.1.1 of the ISDA Definitions for definition);
- (d) Effective Date (see Section 3.1.2 of the ISDA Definitions for definition);
- (e) Termination Date (see Section 3.1.3 of the ISDA Definitions for definition);
- (f) Additional payments/fees:
  - (i) the payer of the additional payments/fees (if any);
  - (ii) the amount of the additional payments/fees (specify zero if none).
- (g) Business Days (see Section 2.1.1 of the ISDA Definitions for definition);

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<sup>9</sup> Please note, in accordance with Section 2.1.3 of Part B of this FCM Product Specific Contract Terms and Eligibility Criteria Manual, FCM SwapClear Transactions that reference certain Designated Maturities, in respect of a Floating Rate Option, are not eligible for clearing with the Clearing House. Such eligible Designated Maturities change from time to time and are specified on the Clearing House website.

<sup>10</sup> The Clearing House will accept IRS, Basis, OIS or zero coupon swaps with a Floating Rate Spread on the floating leg which for each calculation and/or compounding period may remain unchanged, increase or decrease relative to its previous value, but only where the Clearing House specifies this is permitted in its additional eligibility criteria on the Clearing House portal within its “SwapClear Product Characteristics Matrix” (or such successor or other name, as determined by the Clearing House). The spread can be negative. Where such spread is variable it can be set out in a Spread schedule.

<sup>11</sup> If the particulars of an FCM SwapClear Transaction use or refer (or used or referred) to the term “Fixed Rate Payer” or “Floating Rate Payer”, then such term shall be considered the equivalent of the term “Fixed Amount Payer” or “Floating Amount Payer”, respectively, for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract.



- (h) Business Day Convention (see Section 2.3.1 of the ISDA Definitions for definition);
- (i) Fixed Amount Payer (see Section 5.1.3 of the ISDA Definitions for definition);
- (j) Fixed Amount Payer Payment Dates;
- (k) Fixed Rate and Fixed Rate Day Count Fraction;
- (l) Floating Amount Payer (see Article 2.2 Section 6.1.2 of the ISDA Definitions);
- (m) Floating Amount Payer Payment Dates;
- (n) Floating Rate Option (see Section 6.5.1 of the ISDA Definitions for definition);
- (o) Designated Maturity (see Section 6.7.4 of the ISDA Definitions for definition), if applicable;<sup>12</sup>
- (p) Spread (see Section 6.5.4 of the ISDA Definitions for definition);
- (q) Reset Dates (see Section 6.5.5 of the ISDA Definitions for definition);
- (r) Floating Rate Day Count Fraction (see Section 6.5.3 of the ISDA Definitions for definition);
- (s) FRA Discounting (see Section 4.7.2 of the ISDA Definitions for definition);
- (t) Discounting Rate (see Section 4.7.3 of the ISDA Definitions for definition);
- (u) Discounting Day Count Fraction (see Section 4.7.4 of the ISDA Definitions for definition); and
- (v) FRA Yield Discounting (see Section 4.7.5 of the ISDA Definitions for definition).

In respect of forward rate agreements either (s) or (v) but not both should be selected.

Any FCM SwapClear Contract registered with respect to an FCM SwapClear Transaction that is one of the forward rate agreements described in this Section 2.4 shall constitute an “**IRS FCM SwapClear Contract**”.

2.5 The Economic Terms for vanilla inflation swaps with constant notional principal comprise:

- (a) Notional Amount (see Section 4.4.2 of the ISDA Definitions for definition);

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<sup>12</sup> Please note, in accordance with Section 2.1.3 of Part B of this FCM Product Specific Contract Terms and Eligibility Criteria Manual, FCM SwapClear Transactions that reference certain Designated Maturities, in respect of a Floating Rate Option, are not eligible for clearing with the Clearing House. Such eligible Designated Maturities change from time to time and are specified on the Clearing House website.

- (b) currency (see the Currency/Business Day Matrix within of the ISDA Definitions for certain defined currencies);
- (c) Trade Date (see Section 3.1.1 of the ISDA Definitions for definition);
- (d) Effective Date (see Section 3.1.2 of the ISDA Definitions for definition);
- (e) Termination Date (see Section 3.1.3 of the ISDA Definitions for definition);
- (f) Additional payments/fees:
  - (i) the payer of the additional payments/fees (if any);
  - (ii) the amount of the additional payments/fees (specify zero if none);
- (g) Business Days (see Section 2.1.1 of the ISDA Definitions for definition);
- (h) Business Day Convention (see Section 2.3.1 of the ISDA Definitions for definition);
- (i) Where a Fixed Amount - Floating Amount swap;<sup>13</sup>
  - (i) Fixed Amount Payer (see Section 5.1.3 of the ISDA Definitions for definition);
    - (a) Fixed Amount Payer Payment Date; on
    - (b) Fixed Amount (see Section 5.1.2 of the ISDA Definitions for definition) [or Fixed Rate and Fixed Rate Day Count Fraction] [or Fixed Amount Payer schedule];
  - (ii) Floating Amount Payer (see Section 6.1.2 of the ISDA Definitions for definition);
    - (a) Floating Amount Payer Payment Date;
    - (b) Index (see Section 1.4 of the ISDA 2008 Inflation Definitions for definition);
    - (c) Index Initial (being the Index level for the specified Reference Month (see Section 1.7 of the ISDA 2008 Inflation Definitions for definition) or the specified Index level);
    - (d) Index Final (being the Index level for the specified Reference Month (see Section 1.7 of the ISDA 2008 Inflation Definitions for definition));

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<sup>13</sup> If the particulars of an FCM SwapClear Transaction use or refer (or used or referred) to the term “Fixed Rate Payer” or “Floating Rate Payer”, then such term shall be considered the equivalent of the term “Fixed Amount Payer” or “Floating Amount Payer”, respectively, for the purposes of such FCM SwapClear Transaction and any corresponding FCM SwapClear Contract.

- (e) Information source (if applicable); and
- (f) interpolated index (if applicable).

Any FCM SwapClear Contract registered with respect to an FCM SwapClear Transaction that is one of the vanilla inflation swaps described in this Section 2.5 shall constitute an “**Inflation FCM SwapClear Contract**”.

## 2.6 *Financial Centers*

Detail of the relevant financial center(s) must be provided using the appropriate Markitwire/FpML code as set out below:

<u>Financial Center</u>	<u>Markitwire/FpML</u>
Dubai	AEDU
Vienna	ATVI
Melbourne	AUME
Sydney	AUSY
Brussels	BEBR
Manama	BHMA
Brazil	BRBD
Brasilia	BHMA
Montreal	CAMO
Toronto	CATO
Bogota	COBO
Geneva	CHGE
Zurich	CHZU
Santiago	CLSA
Beijing	CNBE
Prague	CZPR
Frankfurt	DEFR
Copenhagen	DKCO
Madrid	ESMA
Helsinki	FIHE
Paris	FRPA
London	GBLO
Athens	GRAT
Hong Kong	HKHK
Budapest	HUBU
Dublin	IEDU
Mumbai	INMU
Reykjavik	ISRE
Tel Aviv	ILTA
Milan	ITMI
Rome	ITRO
Tokyo	JPTO
Seoul	KRSE
Kuwait City	KWKC
Luxemburg	LULU
Mexico City	MXMC

<b>Financial Center</b>	<b>Markitwire/FpML</b>
Kuala Lumpur	MYKL
Amsterdam	NLAM
Oslo	NOOS
Auckland	NZAU
Wellington	NZWE
Muscat	OMMU
Lisbon	PLTI
Doha	QADO
Moscow	RUMO
Riyadh	SARI
Stockholm	SEST
Bangkok	THBA
Istanbul	TRIS
Taipei	TWTA
Chicago	USCH
Los Angeles	USLA
New York	USNY
Target/Euro	EUTA
Warsaw	PLWA
Singapore	SGSI
Johannesburg	ZAJO

### 3. **Standard Terms**

The following terms are designated as Standard Terms of a registered FCM SwapClear Contract:

#### 3.1 ***Business Days***

In addition to the Business Days for the financial centers specified in the Economic Terms, (such Business Days to be determined in accordance with the SwapsMonitor Financial Calendar) the Business Days specified in the calendar published by the Clearing House, from time to time, will apply to an FCM SwapClear Contract.

#### 3.2 ***Negative Interest Rates***

The "Fixed Negative Interest Rate Method" as set out in Section 5.5 of the ISDA Definitions, and the "Floating Negative Interest Rate Method" as set out in Section 6.8 of the ISDA Definitions, will apply to an FCM SwapClear Contract.

#### 3.3 ***Withholding Tax Provisions***

All payments due under an FCM SwapClear Contract shall be made by the FCM Clearing Member free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the FCM Clearing Member, shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Clearing House receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

The Clearing House shall make any payments due to an FCM Clearing Member net of any deduction or withholding for or on account of any tax it is required to make from such payments.

### **3.4 *Payment of Stamp Tax***

Each FCM Clearing Member will pay any stamp tax or duty levied or imposed upon it in respect of any FCM SwapClear Contract to which it is a party by a jurisdiction in which it is incorporated, organized, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting is located or by any other jurisdiction, and will indemnify the Clearing House against any stamp tax or duty levied or imposed upon the Clearing House by any such jurisdiction in respect of any FCM SwapClear Contract registered by the Clearing House and to which that FCM Clearing Member is a party.

### **3.5 *Payments under an FCM SwapClear Contract***

Payments under, and in respect of, an FCM SwapClear Contract shall be calculated by the Clearing House and shall be made by, or to, the FCM Clearing Member in accordance with the provisions of the FCM Procedures.

### **3.6 *FCM Regulations***

An FCM SwapClear Contract shall be subject to the FCM Regulations and the FCM Procedures, which shall form a part of its terms. In the event of any inconsistency between these FCM SwapClear Contract Terms and the FCM Regulations and the FCM Procedures, the FCM Regulations and the FCM Procedures will prevail.

### **3.7 *Governing Law***

Each FCM SwapClear Contract shall be governed by and construed in accordance with the laws of the State of New York in the United States of America without regard to principles of conflicts of law and the parties hereby irrevocably agree for the benefit of the Clearing House that (i) the courts of the State of New York, Borough of Manhattan in the United States of America, (ii) the United States District Court for the Southern District of New York, or (iii) the courts of England and Wales shall have exclusive jurisdiction to hear and determine any action or dispute which may arise herefrom. The FCM Clearing Member party hereto irrevocably submits to such jurisdiction and agrees to waive any objection it might otherwise have to such jurisdiction, save that this submission to the exclusive jurisdiction of the courts of the State of New York, Borough of Manhattan in the United States of America, the United States District Court for the Southern District of New York or the courts of England and Wales shall not (and shall not be construed so as to) limit the right of the Clearing House to take proceedings in any other court of competent jurisdiction, nor shall the taking of action in one or more jurisdictions preclude the Clearing House from taking action in any other jurisdiction, whether concurrently or not.

### **3.8 *Third Party Rights***

A person who is not a party to this FCM SwapClear Contract shall have no rights under or in respect of it. Rights of third parties to enforce any terms of this FCM SwapClear Contract are expressly excluded.

**3.9 *Effective Date – Standard Coupon Inflation Swaps***

In the event an FCM SwapClear Transaction that is a standard coupon inflation swap is presented for registration with an inflation leg Effective Date that is not the first Business Day of the relevant Reference Month, the Clearing House shall register such FCM SwapClear Transaction as an FCM SwapClear Contract with an inflation leg Effective Date that is the first Business Day of the relevant Reference Month.

**PART B**  
**PRODUCT ELIGIBILITY CRITERIA FOR REGISTRATION OF AN FCM SWAPCLEAR CONTRACT**

**1. FCM SwapClear Transaction**

Without prejudice to the FCM Regulations and the FCM Procedures, the Clearing House will only register an FCM SwapClear Contract pursuant to receipt of particulars of a transaction where at the time of the particulars being presented:

- (a) the transaction meets the FCM SwapClear Product Eligibility Criteria for registration as an FCM SwapClear Transaction; and
- (b) each party to the transaction is an Executing Party;

and the requirements of (a) and (b) continue to be satisfied at Registration Time.

**1.1 FCM SwapClear Product Eligibility Criteria for an FCM SwapClear Transaction**

- (a) Vanilla interest rate swaps and notional interest rate swaps having the characteristics set out in the table below:

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Interest rate swap	GBP	Fixed	GBP-LIBOR-BBA	18,675 days	0.01-99,999,999,999.99 <sup>14</sup>
OIS	GBP	Fixed	GBP-SONIA-COMPOUND	18,675 days	0.01-99,999,999,999.99
OIS	GBP	Fixed	GBP-SONIA-OIS Compound	18,675 days	0.01-99,999,999,999.99
Interest rate swap	USD	Fixed	USD-LIBOR-BBA	18,675 days	0.01-99,999,999,999.99 <sup>15</sup>
Interest rate swap	USD	Fixed	USD-LIBOR	18,675 days	0.01-99,999,999,999.99 <sup>16</sup>
OIS	USD	Fixed	USD-SOFR-COMPOUND	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-SOFR-OIS Compound	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-SOFR-OIS Compound	USD-SOFR-OIS Compound	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-FEDERAL FUNDS-H.15-	USD-SOFR-COMPOUND	18,675 days	0.01-99,999,999,999.99

<sup>14</sup> This transaction will only be eligible as an FCM SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 2.1D of the FCM Procedures.

<sup>15</sup> This transaction will only be eligible as an FCM SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 2.1E of the FCM Procedures.

<sup>16</sup> This transaction will only be eligible as an FCM SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 2.1E of the FCM Procedures.

		OIS- COMPOUND			
Basis swap	USD	USD-Federal Funds-OIS Compound	USD-SOFR-OIS Compound	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-Federal Funds	USD-SOFR-OIS Compound	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds H.15- OIS-COMPOUND	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds-OIS Compound	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR-Reuters	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR- EURIBOR- Reuters	EUR-EURIBOR-Reuters	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR- EURIBOR	EUR-EURIBOR	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EuroSTR- COMPOUND	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EuroSTR-OIS Compound	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR- EURIBOR- Reuters	EUR-EuroSTR- COMPOUND	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR- EURIBOR	EUR-EuroSTR-OIS Compound	18,675 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBR-BBSW	11,375 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBSW	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-BBR- BBSW	AUD-BBR-BBSW	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-BBSW	AUD-BBSW	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA- OIS- COMPOUND	AUD-BBR-BBSW	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA- OIS Compound	AUD-BBSW	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS- COMPOUND	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS Compound	11,375 days	0.01-99,999,999,999.99
OIS	CAD	Fixed	CAD-CORRA-OIS- COMPOUND	15,025 days	0.01-99,999,999,999.99



OIS	CAD	Fixed	CAD-CORRA-OIS Compound	15,025 days	0.01-99,999,999,999.99
Interest rate swap	CZK	Fixed	CZK-PRIBOR-PRBO	5,875 days	0.01-99,999,999,999.99
Interest rate swap	CZK	Fixed	CZK-PRIBOR	5,875 days	0.01-99,999,999,999.99
Basis swap	CZK	CZK-PRIBOR- PRBO	CZK-PRIBOR-PRBO	5,875 days	0.01-99,999,999,999.99
Basis swap	CZK	CZK-PRIBOR	CZK-PRIBOR	5,875 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR-DKNA13	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR2-DKNA13	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR2	11,375 days	0.01-99,999,999,999.99
OIS	DKK	Fixed	DKK-DESTR-OIS Compound	4,050 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR- DKNA13	DKK-CIBOR-DKNA13	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR	DKK-CIBOR	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR2- DKNA13	DKK-CIBOR2-DKNA13	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR2	DKK-CIBOR2	11,375 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR-HKAB	5,700 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR	5,700 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR-ISDC	5,700 days	0.01-99,999,999,999.99
OIS	HKD	Fixed	HKD-HONIX-OIS- COMPOUND	4,050 days	0.01-99,999,999,999.99
OIS	HKD	Fixed	HKD-HONIA-OIS Compound	4,050, days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR- HKAB	HKD-HIBOR-HKAB	5,700 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR	HKD-HIBOR	5,700 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR- ISDC	HKD-HIBOR-ISDC	5,700 days	0.01-99,999,999,999.99

Basis swap	HKD	HKD-HONIX-OIS-COMPOUND	HKD-HIBOR-HKAB	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HONIA-OIS Compound	HKD-HIBOR	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HUF	Fixed	HUF-BUBOR-Reuters	7,700 days	1-10,000,000,000,000
Interest rate swap	HUF	Fixed	HUF-BUBOR	7,700 days	1-10,000,000,000,000
Basis swap	HUF	HUF-BUBOR-Reuters	HUF-BUBOR-Reuters	4,050 days	1-10,000,000,000,000
Basis swap	HUF	HUF-BUBOR	HUF-BUBOR	4,050 days	1-10,000,000,000,000
Interest rate swap	ILS	Fixed	ILS-TELBOR01-Reuters	4,050 days	0.01 - 99,999,999,999.99
Interest rate swap	ILS	Fixed	ILS-TELBOR	4,050 days	0.01 - 99,999,999,999.99
OIS	ILS	Fixed	ILS-SHIR-OIS Compound	4,050 days	0.01 - 99,999,999,999.99
Interest rate swap	JPY	Fixed	JPY-LIBOR-BBA	15,025 days	1-10,000,000,000,000 <sup>17</sup>
OIS	JPY	Fixed	JPY-TONA-OIS-COMPOUND	15,025 days	1-10,000,000,000,000
OIS	JPY	Fixed	JPY-TONA-OIS Compound	15,025 days	1-10,000,000,000,000
Interest rate swap	MXN	Fixed	MXN-TIIE-Banxico	7,700 days	0.01-99,999,999,999.99
Interest rate swap	MXN	Fixed	MXN-TIIE	7,700 days	0.01-99,999,999,999.99
Interest rate swap	MXN	Fixed	MXN-TIIE ON-OIS Compound	7,7000 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR-OIBOR	11,375 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR	11,375 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR-NIBR	11,375 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR-NIBR	NOK-NIBOR-NIBR	11,375 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR-OIBOR	NOK-NIBOR-OIBOR	11,375 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR	NOK-NIBOR	11,375 days	0.01-99,999,999,999.99

<sup>17</sup> This transaction will only be eligible as an FCM SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 2.1D of the FCM Procedures.

OIS	NOK	Fixed	NOK-NOWA-OIS Compound	5,875 days	0.01-99,999,999,999.99
Interest rate swap	NZD	Fixed	NZD-BBR-FRA	11,375 days	0.01-99,999,999,999.99
Interest rate swap	NZD	Fixed	NZD-BKBM FRA	11,375 days	0.01-99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONIA-OIS- COMPOUND	4,050 days	0.01-99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONA-OIS Compound	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BBR- FRA	NZD-NZIONIA-OIS- COMPOUND	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BKBM FRA	NZD-NZIONA-OIS Compound	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BBR- FRA	NZD-BBR-FRA	11,375 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BKBM FRA	NZD-BKBM FRA	11,375 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-COMPOUND	11,375 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-OIS Compound	11,375 days	0.01-99,999,999,999.99
Interest rate swap	SEK	Fixed	SEK-STIBOR-SIDE	11,375 days	0.01-99,999,999,999.99
Interest rate swap	SEK	Fixed	SEK-STIBOR	11,375 days	0.01-99,999,999,999.99
OIS	SEK	Fixed	SEK-SWESTR-OIS Compound	4,050 days	0.01-99,999,999,999.99
Basis swap	SEK	SEK-STIBOR- SIDE	SEK-STIBOR-SIDE	11,375 days	0.01-99,999,999,999.99
Basis swap	SEK	SEK-STIBOR	SEK-STIBOR	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CHF	Fixed	CHF-LIBOR-BBA	11,375 days	0.01-99,999,999,999.99 <sup>18</sup>
OIS	CHF	Fixed	CHF-SARON-OIS- COMPOUND	11,375 days	0.01-99,999,999,999.99
OIS	CHF	Fixed	CHF-SARON-OIS Compound	11,375 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR-WIBO	5,875 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR	5,875 days	0.01-99,999,999,999.99

<sup>18</sup> This transaction will only be eligible as an FCM SwapClear Transaction if it is a Legacy LIBOR Transaction as defined in Schedule 2.1D of the FCM Procedures.

Basis swap	PLN	PLN-WIBOR-WIBO	PLN-WIBOR-WIBO	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLN-WIBOR	PLN-WIBOR	5,875 days	0.01-99,999,999,999.99
OIS	PLN	Fixed	PLN-WIRON-OIS Compound	5,875 days	0.01-99,999,999,999.99 <sup>19</sup>
Interest rate swap	ZAR	Fixed	ZAR-JIBAR-SAFEX	11,375 days	0.01-99,999,999,999.99
Interest rate swap	ZAR	Fixed	ZAR-JIBAR	11,375 days	0.01-99,999,999,999.99
OIS	ZAR	Fixed	ZAR-ZARONIA-OIS Compound	11,375 days	0.01-99,999,999,999.99

(b) Forward interest rate agreements having the characteristics set out in the table below:

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
FRA	CZK	Fixed	CZK-PRIBOR-PRBO	1,225 days	0.01-99,999,999,999.99
FRA	CZK	Fixed	CZK-PRIBOR	1,225 days	0.01-99,999,999,999.99
FRA	DKK	Fixed	DKK-CIBOR2-DKNA13	1,225 days	0.01-99,999,999,999.99
FRA	DKK	Fixed	DKK-CIBOR2	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-EURIBOR-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-EURIBOR	1,225 days	0.01-99,999,999,999.99
FRA	HUF	Fixed	HUF-BUBOR-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	HUF	Fixed	HUF-BUBOR	1,225 days	0.01-99,999,999,999.99
FRA	ILS	Fixed	ILS-TELBOR01-Reuters	1,225 days	0.01-99,999,999,999.99
FRA	ILS	Fixed	ILS-TELBOR	1,225 days	0.01-99,999,999,999.99
FRA	NOK	Fixed	NOK-NIBOR-NIBR	1, 225 days	0.01-99,999,999,999.99
FRA	NOK	Fixed	NOK-NIBOR-OIBOR	1, 225 days	0.01-99,999,999,999.99

<sup>19</sup> This transaction is currently ineligible as an FCM SwapClear Transaction as outlined in the Clearing House's member circular 4303, which is dated 24 April 2024 and located at [www.lch.com](http://www.lch.com).

FRA	NOK	Fixed	NOK-NIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	PLN	Fixed	PLN-WIBOR-WIBO	1, 225 days	0.01-99,999,999,999.99
FRA	PLN	Fixed	PLN-WIBOR	1, 225 days	0.01-99,999,999,999.99
FRA	SEK	Fixed	SEK-STIBOR-SIDE	1, 225 days	0.01-99,999,999,999.99
FRA	SEK	Fixed	SEK-STIBOR	1, 225 days	0.01-99,999,999,999.99

- (c) Inflation rate swaps with constant notional principal having the characteristics set out in the table below:

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Zero coupon inflation indexed swap	EUR	Fixed	EUR-EXT-CPI	50 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap <sup>20</sup>	EUR	Fixed	EUR-EXT-CPI	50 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	EUR	Fixed	FRC-EXT-CPI	30 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	EUR	Fixed	FRC-EXT-CPI	30 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	GBP	Fixed	UK-RPI	50 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	GBP	Fixed	UK-RPI	50 years	0.01-99,999,999,999.99
Zero coupon inflation indexed swap	USD	Fixed	USA-CPI-U	30 years	0.01-99,999,999,999.99
Standard coupon inflation indexed swap	USD	Fixed	USA-CPI-U	30 years	0.01-99,999,999,999.99

- (d) Non-deliverable interest rate swaps having the characteristics set out in the table below:

<u>Instrument</u>	<u>Currency</u>	<u>Leg 1</u>	<u>Leg 2</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Interest rate swap	BRL	Fixed	BRL-CDI	4,050 days	0.01-99,999,999,999.99
OIS	CLP	Fixed	CLP-TNA	5,700 days	1.0-10,000,000,000,000

<sup>20</sup> A “standard coupon inflation swap” is an inflation vs. fixed swap, which pays out regular coupons on both legs of the swap.

OIS	CLP	Fixed	CLP-ICP	5,700 days	1.0-10,000,000,000,000
OIS	COP	Fixed	COP-IBR-OIS-COMPOUND	5,700 days	1.0-10,000,000,000,000
OIS	COP	Fixed	COP-IBR-OIS Compound	5,700 days	1.0-10,000,000,000,000
Interest rate swap	KRW	Fixed	KRW-CD-KSDA-BLOOMBERG	7,700 days	1.0-10,000,000,000,000
Interest rate swap	KRW	Fixed	KRW-CD 91D	7,700 days	1.0-10,000,000,000,000
OIS	INR	Fixed	INR-FBIL-MIBOR-OIS-COMPOUND	4,050 days	0.01-99,999,999,999.99
OIS	INR	Fixed	INR-MIBOR-OIS Compound	4,050 days	0.01-99,999,999,999.99
Interest rate swap	CNY	Fixed	CNY-CNREPOFIX-CFXS-REUTERS	2,025 days	0.01-99,999,999,999.99
Interest rate swap	CNY	Fixed	CNY-Fixing Repo Rate	2,025 days	0.01-99,999,999,999.99
OIS	THB	Fixed	THB-THOR-COMPOUND	4,050 days	0.01-99,999,999,999.99
OIS	THB	Fixed	THB-THOR-OIS Compound	4,050 days	0.01-99,999,999,999.99
Interest rate swap	TWD	Fixed	TWD-TAIBOR-REUTERS	4,050 days	0.01-99,999,999,999.99
Interest rate swap	TWD	Fixed	TWD-TAIBOR	4,050 days	0.01-99,999,999,999.99

## 2. Additional FCM SwapClear Product Eligibility Criteria

2.1 An FCM SwapClear Transaction must also meet the following additional criteria to be eligible or clearing with the Clearing House:

(a) **Day Count Fractions**

(See Section 4.6 of the ISDA Definitions for definition)

- (i) The Clearing House will only accept the following Day Count Fractions for vanilla interest rate swaps with constant notional principal and variable notional swaps. Day Count Fractions are applied to each deal leg independently, as communicated via the affirmed trade details.

Day Count Fraction	MarkitWire/FpML Code
30/360 (or Bond Basis)	30/360
30E/360 (or Eurobond Basis)	30E/360
Actual/360	ACT/360
Actual/365 (Fixed)	ACT/365.FIXED

Actual/Actual	ACT/365.ISDA
Actual/Actual	ACT/ACT.ISDA
30E/360 (ISDA)	30E/360.ISDA
Actual/Actual (ICMA)	ACT/ACT.ICMA

The Clearing House will only accept the following Day Count Fractions for Forward Rate Agreements. Day Count Fractions are applied to each deal leg independently, as communicated via the affirmed trade details.

Day Count Fraction	MarkitWire/FpML Code	Currency
Actual/365 (Fixed)	ACT/365.FIXED	CAD, AUD, NZD, PLN, ZAR, GBP
Actual/360	ACT/360	USD, EUR, CHF, DKK, JPY, NOK, SEK, CZK, HUF

Day Count Fraction	SWIFT Code
Actual/365 (Fixed)	AFI/365
Actual/360	ACT/360
30/360,360/360, Bond Basis	360/360
30E/360	30E/360

(b) **Business Day Conventions**

The Business Day Convention specified in the Economic Terms must be one of the following:

- (i) “Following” or “Following Business Day Convention” (see Section 2.3.2 of the ISDA Definitions for definition);
- (ii) “Modified Following” or “Modified Following Business Day Convention” (see Section 2.3.3 of the ISDA Definitions for definition);  
or
- (iii) “Preceding” or “Preceding Business Day Convention” (see Section 2.3.4 of the ISDA Definitions for definition).

For inflation swaps and vanilla interest rate swaps with constant notional principal SwapClear does not support trades where a different business day convention is used for:

- (i) fixed period end dates and the termination date; or
- (ii) float period end dates and the termination date.

(c) **Additional Criteria**

An FCM SwapClear Transaction must also meet the additional criteria that is specified on the Clearing House portal within its “SwapClear Product Characteristics Matrix” (or such successor or other name, as determined by the

Clearing House), in respect of a minimum residual term of the transaction, designated maturities, fixing dates, calculation periods, whether zero coupon swaps are permitted and whether variable Notional Amounts, variable Fixed Rates and/or variable Floating Rate Spreads are permitted, to be eligible for clearing with the Clearing House.

(d) ***Up-Front Fees – Eligibility of FCM SwapClear Transactions***

Any up-front fees due under an FCM SwapClear Transaction will form part of the first Variation Margin payment made in connection with such FCM SwapClear Transaction.

FCM SwapClear Transactions with respect to which an FCM Client or an Affiliate is an Executing Party and which are denominated in a One-Day Currency where the up-front fee is due to settle on the day of registration are not eligible for clearing.

FCM SwapClear Transactions with respect to which an FCM Client or an Affiliate is an Executing Party and which are denominated in a Two-Day Currency where the up-front fee is due to settle on the day of registration, or the day following registration, are not eligible for clearing.

A Backloaded Trade will not be eligible for clearing and will be rejected upon presentation in the event that it is presented after a Backload Registration Cycle and as a result would not be ‘parked’ for registration until the following Business Day and as a result of being ‘parked’ it would no longer be eligible for clearing under these criteria.

For the purposes of this paragraph (f):

- “**One-Day Currency**” means GBP, USD, CAD, MXN or EUR; and
- “**Two-Day Currency**” means any other eligible currency.



**SCHEDULE 2  
[RESERVED]**

**PART A**  
**[RESERVED]**

**PART B**  
**[RESERVED]**

**SCHEDULE 3  
FCM FOREXCLEAR**

**PART A  
FCM FOREXCLEAR NDF CONTRACT TERMS**

The terms of a registered FCM ForexClear NDF Contract shall include these FCM ForexClear NDF Contract Terms which shall comprise:

- (1) Interpretation;
- (2) Economic Terms; and
- (3) Standard Terms, being both the:
  - A. Specific Standard Terms; and
  - B. General Standard Terms

In the event of any inconsistency between the Economic Terms and the Standard Terms, the Standard Terms will prevail.

Subject to the FCM Regulations and the FCM Procedures, the Clearing House will use the FCM ForexClear NDF Contract Terms applicable to an FCM ForexClear NDF Contract to calculate the amounts due under the FCM ForexClear NDF Contract to, or from, the Clearing House in accordance with the FCM Procedures.

**1. Interpretation ("Interpretation")**

- 1.1 **"ISDA Definitions"** means the 1998 FX and Currency Options Definitions (including Annex A thereto) as published by ISDA, EMTA and FXC, and the same are incorporated by reference herein.
- 1.2 **"FXC"** means the Foreign Exchange Committee or any successor entity
- 1.3 **"ISDA"** means International Swaps and Derivatives Association, Inc. or any successor entity.
- 1.4 Words and expressions used in these FCM ForexClear NDF Contract NDF Terms which are not defined herein shall have the meanings given to them in the FCM Regulations and the FCM Procedures, unless expressly provided otherwise. Words and expressions used in these FCM ForexClear NDF Contract NDF Terms which are not defined in the FCM Regulations and the FCM Procedures but which are defined in the ISDA Definitions shall have the meanings given to them in the ISDA Definitions, unless expressly provided otherwise.
- 1.5 In the event of an inconsistency, the FCM Regulations and the FCM Procedures will prevail over the ISDA Definitions.
- 1.6 References in the ISDA Definitions to an **"FX Transaction"** shall be deemed to be references to an **"FCM ForexClear NDF Transaction"** for the purposes of the FCM ForexClear Service.

- 1.7 Except where expressly stated otherwise, all reference to "**Sections**" means Sections in the ISDA Definitions.
- 1.8 In relation to any amendment to the ISDA Definitions published from time to time by ISDA, EMTA and FXC, the Clearing House may from time to time, by notice delivered to the FCM ForexClear Clearing Members, give directions as to whether such amendment shall apply to FCM ForexClear Contracts with immediate effect or with such deferred effect as the Clearing House shall determine (**provided that** in any event any such amendment shall only apply in relation to FCM ForexClear Contracts that have a Trade Date that falls on or after the effective date of such amendment).
- 1.9 Any such notice may provide that despite the application of any such amendment to the ISDA Definitions to FCM ForexClear Contracts going forward, these FCM ForexClear Contracts shall continue, for the purpose of margining, valuation, set-off or otherwise, to be regarded as fully fungible with FCM ForexClear Contracts registered in an FCM ForexClear Clearing Member's name prior to the time such amendment comes into effect.
- 1.10 The accidental omission to give notice under this provision to, or the non-receipt of notice under paragraphs 1.8 or 1.9 above by, any FCM ForexClear Clearing Member shall not invalidate the amendment with which the notice is concerned.
- 1.11 In relation to any amendment by EMTA to an EMTA Template, the Clearing House may from time to time, by notice to FCM ForexClear Clearing Members, give directions that such amendment shall apply in respect of, and to, FCM ForexClear NDF Contracts that arise from a FCM ForexClear NDF Transaction with a Trade Date that falls before the effective date of such amendment.

## 2. **Economic Terms**

- 2.1 The Economic Terms of an FCM ForexClear NDF Contract shall be derived from the information presented to the Clearing House by the parties to the corresponding FCM ForexClear Transaction.
- 2.2 The particulars of an FCM ForexClear Transaction presented to the Clearing House must include matched information in respect of the following Economic Terms which are not predetermined in the EMTA Templates or Non-EMTA NDF Contract Templates, where applicable:
  - (1) Trade Date (Section 1.25)
  - (2) Forward Rate (Section 2.1(a))
  - (3) Reference Currency Notional Amount (Section 1.21) or Notional Amount (Section 1.17(b)) in USD
  - (4) Reference Currency Buyer (Section 1.20)
  - (5) Reference Currency Seller (Section 1.22)

- (6) scheduled Settlement Date (Section 1.24) (where applicable, without prejudice to the adjustments set out in the relevant EMTA Template or Non-EMTA NDF Contract Template)
- (7) scheduled Valuation Date (Section 1.16(f)) (where applicable, without prejudice to the adjustments set out in the relevant EMTA Template or Non-EMTA NDF Contract Template).

2.3 However, as set out more particularly in FCM Regulation 38, where the FCM ForexClear Transaction specifies an FCM ForexClear Clearing Member as the Reference Currency Seller, with the other FCM ForexClear Member as the Reference Currency Buyer, the Clearing House, in respect of each FCM ForexClear NDF Contract to which it is party pursuant to the corresponding FCM ForexClear Transaction, shall be (i) the Reference Currency Buyer; and (ii) the Reference Currency Seller under such FCM ForexClear Contract, respectively.

### 3. **Specific Standard Terms ("Specific Standard Terms")**

The following terms are designated as Specific Standard Terms of a registered FCM ForexClear Contract:

3.1 The EMTA Template or Non-EMTA NDF Contract Template that is appropriate to the particular Currency Pair is incorporated by reference into these FCM ForexClear NDF Contract Terms, as amended herein, and governs the terms of an FCM ForexClear NDF Contract relating to a given Currency Pair together with, and subject to, the Economic Terms, the Specific Standard Terms and the General Standard Terms, as applicable. For the avoidance of doubt, each EMTA Template shall be deemed to exclude the EMTA template terms for Non-Deliverable Cross-Currency FX Transactions published by EMTA.

3.2 In the format "Reference Currency – Settlement Currency", the Currency Pairs are

- (1) BRL-USD
- (2) CLP-USD
- (3) CNY-USD
- (4) INR-USD
- (5) KRW-USD
- (6) COP-USD
- (7) IDR-USD
- (8) MYR-USD
- (9) PHP-USD
- (10) TWD-USD

- (11) PEN-USD
- (12) EUR-USD
- (13) GBP-USD
- (14) AUD-USD
- (15) CHF-USD
- (16) JPY-USD
- (17) DKK-USD
- (18) NOK-USD
- (19) SEK-USD
- (20) MXN-USD
- (21) CAD-USD
- (22) SGD-USD
- (23) ZAR-USD
- (24) NZD-USD
- (25) HKD-USD

3.3 Where applicable, certain Specific Standard Terms of each FCM ForexClear NDF Contract are not provided in the EMTA Templates, but the parties to the corresponding FCM ForexClear Transaction will be required to accept the Specific Standard Terms set out below in each FCM ForexClear Contract:

- (1) Date of Annex A (Section 4.2):

Annex A to the ISDA Definitions is incorporated as amended as at the Trade Date.

- (2) Reference Currency (Section 1.19):

To be determined by using the EMTA Template or Non-EMTA NDF Contract Template appropriate to the particular Currency Pair.

Calculation Agent (Section 1.3):

- (3) The Clearing House is the Calculation Agent.

3.4 If the terms of an EMTA Template conflict with these FCM ForexClear NDF Contract Terms, these FCM ForexClear NDF Contract Terms shall prevail. If the terms of an EMTA Template conflict with the ISDA Definitions, the terms of the EMTA Template shall prevail.

#### 4. **General Standard Terms ("General Standard Terms")**

The following terms are designated as General Standard Terms of a registered FCM ForexClear Contract:

##### 4.1 ***Business Days***

For the purposes of determining the Settlement Date and the Valuation Date only, in addition to the Business Days for the Principal Financial Centers for the Currency Pair specified in the relevant Economic Terms, the Business Days specified in the Swaps Monitor Financial Calendar as published by Swaps Monitor Publications, Inc. (as further detailed in the FCM Procedures) from time to time, will apply to an FCM ForexClear Contract, except where the Clearing House notifies FXCCMs otherwise in accordance with section 2.2.8(p) (*Reference Data*) of the FCM Procedures.

##### 4.2 ***Withholding Tax Provisions***

4.2.1 All payments due under an FCM ForexClear NDF Contract shall be made by the FCM ForexClear Clearing Member free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the FCM ForexClear Clearing Member, shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Clearing House receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

4.2.2 All payments due under an FCM ForexClear NDF Contract shall be made by the Clearing House free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the Clearing House, shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the FCM ForexClear Clearing Member receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

##### 4.3 ***Payment of Stamp Tax***

Each FCM ForexClear Clearing Member will pay any Stamp Tax or duty levied or imposed upon it in respect of any FCM ForexClear NDF Contract to which it is a party by a jurisdiction in which it is incorporated, organized, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting is located or by any other jurisdiction, and will indemnify the Clearing House against any stamp tax or duty levied or imposed upon the Clearing House by any such jurisdiction in respect of any FCM ForexClear NDF Contract registered by the Clearing House and to which that FCM ForexClear Clearing Member is a party.

##### 4.4 ***Discontinuation of a Settlement Rate Option***



- (a) If:
- (i) the administrator of a benchmark that is a Settlement Rate Option has publicly announced that it will discontinue publication of the benchmark ("**Discontinued Rate**"); and
  - (ii) ISDA has published a "Multilateral Amendment Agreement" to amend certain transactions to use an alternative benchmark ("**Substitute Rate**") in the lieu of the Discontinued Rate on and from a specified date ("**Effective Date**"),

then, in respect of an FCM ForexClear NDF Contract in respect of which a settlement rate has not been determined as at the Effective Date and which references the Discontinued Rate ("**Affected FCM ForexClear Contract**"), the Clearing House may, by written notice to all FCM ForexClear Clearing Members, amend the Settlement Rate Option of each Affected FCM ForexClear NDF Contract to reference the Substitute Rate with effect on and from the Effective Date and specify such incidental amendments to the Affected FCM ForexClear NDF Contract as may be required.

The terms "ISDA", "Settlement Rate Option" and "Valuation Date" have the meanings given to them by the FCM ForexClear NDF Contract Terms.

- (b) The accidental omission to give notice under this provision to, or the non-receipt of notice by, any FCM ForexClear Clearing Member shall not invalidate the amendment with which the notice is concerned.

#### 4.5 *Payments under an FCM ForexClear Contract*

Payments under, and in respect of, an FCM ForexClear NDF Contract shall be calculated by the Clearing House and shall be made by, or to, the FCM ForexClear Clearing Member in accordance with the provisions of the FCM Procedures.

#### 4.6 *FCM Regulations*

An FCM ForexClear NDF Contract shall be subject to the FCM Regulations and the FCM Procedures, which shall form a part of its terms. In the event of any inconsistency between these FCM ForexClear NDF Contract Terms and the FCM Regulations and/or the FCM Procedures, the FCM Regulations and the FCM Procedures will prevail.

#### 4.7 *Governing Law*

Each FCM ForexClear Contract, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of the State of New York in the United States of America without regard to principles of conflicts of laws and the parties hereby irrevocably agree for the benefit of the Clearing House that (i) the courts of the State of New York, Borough of Manhattan in the United States of America, (ii) the United States District Court for the Southern District of New York, or (iii) the courts of England and Wales shall have exclusive jurisdiction to hear and determine any action or dispute which may arise herefrom. The FCM ForexClear Clearing Member party hereto irrevocably submits to such jurisdiction and agrees to waive any objection it might otherwise have to such

jurisdiction, save that this submission to the exclusive jurisdiction of the courts of the State of New York, Borough of Manhattan in the United States of Americas, the United States District Court for the Southern District of New York or the courts of England and Wales shall not (and shall not be construed so as to) limit the right of the Clearing House to take proceedings in any other court of competent jurisdiction, nor shall the taking of action in one or more jurisdictions preclude the Clearing House from taking action in any other jurisdiction, whether concurrently or not.

#### 4.8 ***Third Party Rights***

A person who is not a party to this FCM ForexClear NDF Contract shall have no rights under or in respect of it. Rights of third parties to enforce any terms of this FCM ForexClear NDF Contract are expressly excluded.

### 5. **General Standard Terms – Non-EMTA Currencies ("General Standard Terms – Non-EMTA Currencies")**

The following terms are designated as General Standard Terms – Non-EMTA Currency Pairs of a registered FCM ForexClear NDF Contract – Non-EMTA Template Currency Pairs:

#### 5.1 ***Valuation Postponement for Price Source Disruption***

“**Valuation Postponement**” means, for purposes of obtaining a Settlement Rate, that the Settlement Rate will be determined on the business day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Settlement Rate will be determined on the next business day after the Maximum Days of Postponement as being the applicable Fallback Reference Price.

#### 5.2 ***Fallback Reference Price***

“**Fallback Reference Price**” means the Clearing House calculated end of day spot price for the applicable Currency Pair from the previous end of day margin run.

#### 5.3 ***WM/Reuters Closing Spot Rate***

“**WM/Reuters Closing Spot Rate**” means, for the relevant Currency Pair, the exchange rate at the relevant time at which such rate is to be determined for foreign exchange transactions for value on the relevant Settlement Date, as calculated and published by the WM Company and Thomson Reuters, which appears on the respective Thomson Reuters screen, as follows:

- (a) Reference Currency: AUD; Settlement Currency: USD; Thomson Reuters Screen: USDAUDFIXM=WM
- (b) Reference Currency: GBP; Settlement Currency: USD; Thomson Reuters Screen: USDGBPFIXM=WM

- (c) Reference Currency: EUR; Settlement Currency: USD; Thomson Reuters Screen: USDEURFIXM=WM
- (d) Reference Currency: CHF; Settlement Currency: USD; Thomson Reuters Screen: USDCHFFIXM=WM
- (e) Reference Currency: JPY; Settlement Currency: USD; Thomson Reuters USDJPYFIXM=WM
- (f) Reference Currency: MXN; Settlement Currency: USD; Thomson Reuters USDMXNFIX=WM
- (g) Reference Currency: DKK; Settlement Currency: USD; Thomson Reuters Screen: USDDKKFIXM=WM
- (h) Reference Currency: NOK; Settlement Currency: USD; Thomson Reuters Screen: USDNOKFIXM=WM
- (i) Reference Currency: SEK; Settlement Currency: USD; Thomson Reuters USDSEKFIXM=WM
- (j) Reference Currency: CAD; Settlement Currency: USD; Thomson Reuters USDCADFIXM=WM
- (k) Reference Currency: SGD; Settlement Currency: USD; Thomson Reuters USDSGDFIXM=WM
- (l) Reference Currency: ZAR; Settlement Currency: USD; Thomson Reuters USDZARFIXM=WM
- (m) Reference Currency: NZD; Settlement Currency: USD; Thomson Reuters USDNZDFIX=WM
- (n) Reference Currency: HKD; Settlement Currency: USD; Thomson Reuters USDHKDFIX=WM

**PART B**  
**REGISTRATION OF AN FCM FOREXCLEAR NDF CONTRACT - PRODUCT**  
**ELIGIBILITY CRITERIA**

**1. Registration of an FCM ForexClear NDF Contract**

Without prejudice to the FCM Regulations and the FCM Procedures, the Clearing House will only register an FCM ForexClear NDF Contract pursuant to receipt of particulars of a transaction where at the time of the particulars being presented:

- (a) the transaction meets the Product Eligibility Criteria set out in paragraphs 2 or 3 below, as applicable, for an FCM ForexClear NDF Transaction; and
- (b) each party to the transaction is a ForexClear Dealer (as defined in the UK Regulations), a ForexClear Clearing Member, an FCM ForexClear Clearing Member, a ForexClear Clearing Client (as defined in the UK Regulations), an FCM Client or, in respect of Risk Neutralisation, the Clearing House,

and the requirements of paragraph 1(a) and (b) above continue to be satisfied at the Registration Time.

**2. FCM ForexClear Product Eligibility Criteria for an FCM ForexClear NDF Contract – EMTA Template Currency Pairs**

<b>Instrument</b>	Non-Deliverable FX Transaction
<b>Economic Terms</b>	The transaction particulars submitted to the Clearing House specify all the Economic Terms.
<b>Reference Currency</b>	One of: <ul style="list-style-type: none"><li>1. BRL – Brazilian Real,</li><li>2. INR – Indian Rupee,</li><li>3. CLP – Chilean Peso,</li><li>4. CNY – Chinese Yuan,</li><li>5. KRW – South Korean Won,</li><li>6. COP – Colombian Peso,</li><li>7. IDR – Indonesian Rupiah,</li><li>8. MYR – Malaysian Ringgit,</li><li>9. PHP – Philippine Peso,</li><li>10. TWD – Taiwan Dollar, or</li><li>11. PEN – Peruvian Sol.</li></ul>

**Valuation Date** A date with respect to the EMTA Template Currency Pair to which the FCM ForexClear NDF Transaction relates and is (i) a valid Business Day, (ii) no earlier than the Business Day (as defined in the FCM Regulations) immediately following the Submission Date and (iii) determined as set forth in the FCM Procedures and/or relevant EMTA Template for the EMTA Template Currency Pair.

**Settlement Date** A date with respect to the EMTA Template Currency Pair to which the FCM ForexClear NDF Transaction relates and is:

- A. no earlier than the date immediately following the Valuation Date; and
- B. no later than the date falling (1) for Brazilian Real, five calendar years and (2) for all other Reference Currencies, two calendar years, in each case plus two Business Days immediately following the Submission Date, **provided that** in each case such date shall be: (i) a valid Business Day and (ii) determined as set out in the FCM Procedures and/or relevant EMTA Template.

**Settlement Type** Non-Deliverable

**Settlement Currency** USD

**Calculation Agent** The Clearing House

3. **FCM ForexClear Product Eligibility Criteria for an FCM ForexClear NDF Contract – Non-EMTA Currency Pairs**

**Instrument** Non-Deliverable FX Transaction – Non-EMTA Currency Pairs

**Economic Terms** The transaction particulars submitted to the Clearing House specify all the Economic Terms.

**Reference Currency** One of:

- 1. EUR – Euro,
- 2. GBP – British Pound,
- 3. AUD – Australian Dollar,
- 4. CHF – Swiss Franc,
- 5. JPY – Japanese Yen,

6. DKK – Danish Krone,
7. NOK – Norwegian Krone,
8. SEK – Swedish Krona,
9. CAD – Canadian Dollar,
10. SGD – Singapore Dollar,
11. ZAR – South African Rand,
12. MXN – Mexican Peso,
13. NZD – New Zealand Dollar, or
14. HKD – Hong Kong Dollar.

<b>Valuation Date</b>	A date with respect to the Non-EMTA Template Currency Pair to which the FCM ForexClear Transaction relates and is (i) a valid Business Day, (ii) no earlier than the Business Day (as defined in the FCM Regulations) immediately following the Submission Date and (iii) determined as set forth in the FCM Procedures and/or given Non-EMTA NDF Contract Template.
<b>Settlement Date</b>	<p>A date with respect to the Non-EMTA Template Currency Pair to which the FCM ForexClear Transaction relates and is:</p> <p>A. no earlier than the date immediately following the Valuation Date; and</p> <p>B. no later than the date falling (1) for Euro, British Pound, Australian Dollar, Swiss Franc and Japanese Yen, five (5) calendar years and (2) for all other Non-EMTA Currencies, two (2) calendar years, in each case plus two Business Days immediately following the Submission Date, <b>provided that</b> in each case such date shall be: (i) a valid Business Day and (ii) determined as set out in the FCM Procedures and/or given Non-EMTA NDF Contract Template.</p>
<b>Settlement Type</b>	Non-Deliverable
<b>Settlement Currency</b>	USD
<b>Settlement Rate (Option)</b>	As set forth in the relevant Non-EMTA NDF Contract Template
<b>Calculation Agent</b>	The Clearing House



**PART C****LCH NON-EMTA NDF CONTRACT TEMPLATES**

## i. Specific Standard Terms for EUR/USD Non-Deliverable FX Transactions

Reference Currency:	EUR
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	<p>A 'scheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An 'unscheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>



Convention for a Holiday Type Determination Date for Valuation Date:	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A ‘scheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Preceding Business Day Convention.</p> <p>An ‘unscheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.</p>
Relevant Calendar for Valuation Date:	WMR Calendar

ii. Specific Standard Terms for GBP/USD Non-Deliverable FX Transactions

Reference Currency:	GBP
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Calculation Agent for Fallback Reference Price:	The Clearing House

Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	<p>A ‘scheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An ‘unscheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>
Convention for a Holiday Type Determination Date for Valuation Date:	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A ‘scheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Preceding Business Day Convention.</p> <p>An ‘unscheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.</p>
Relevant Calendar for Valuation Date:	WMR Calendar

iii. Specific Standard Terms for AUD/USD Non-Deliverable FX Transactions

Reference Currency:	AUD
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>

Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	<p>A ‘scheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An ‘unscheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>
Convention for a Holiday Type Determination Date for Valuation Date:	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A ‘scheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Preceding Business Day Convention.</p> <p>An ‘unscheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.</p>
Relevant Calendar for Valuation Date:	WMR Calendar

iv. Specific Standard Terms for CHF/USD Non-Deliverable FX Transactions

Reference Currency:	CHF
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Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	<p>A ‘scheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An ‘unscheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>
Convention for a Holiday Type Determination Date for Valuation Date:	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A ‘scheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Preceding Business Day Convention.</p>

	An ‘unscheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.
Relevant Calendar for Valuation Date:	WMR Calendar

v. Specific Standard Terms for JPY/USD Non-Deliverable FX Transactions

Reference Currency:	JPY
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	A ‘scheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.

	<p>An ‘unscheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>
<p>Convention for a Holiday Type Determination Date for Valuation Date:</p>	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A ‘scheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Preceding Business Day Convention.</p> <p>An ‘unscheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.</p>
<p>Relevant Calendar for Valuation Date:</p>	<p>WMR Calendar</p>

## vi. Specific Standard Terms for MXN/USD Non-Deliverable FX Transactions

Reference Currency:	MXN
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	<p>A 'scheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An 'unscheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>
Business Day Convention for a Holiday Type	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A 'scheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the</p>

Determination Date for Valuation Date:	Valuation Date in accordance with the Preceding Business Day Convention.  An 'unscheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.
Relevant Calendar for Valuation Date:	WMR Calendar



## vii. Specific Standard Terms for DKK/USD Non-Deliverable FX Transactions

Reference Currency:	DKK
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	<p>A 'scheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An 'unscheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>
Business Day Convention for a Holiday Type	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A 'scheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the</p>

Determination Date for Valuation Date:	Valuation Date in accordance with the Preceding Business Day Convention.  An 'unscheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.
Relevant Calendar for Valuation Date:	WMR Calendar

## viii. Specific Standard Terms for NOK/USD Non-Deliverable FX Transactions

Reference Currency:	NOK
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	<p>A 'scheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An 'unscheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>
Business Day Convention for a Holiday Type	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A 'scheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the</p>

Determination Date for Valuation Date:	Valuation Date in accordance with the Preceding Business Day Convention.  An 'unscheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.
Relevant Calendar for Valuation Date:	WMR Calendar

## ix. Specific Standard Terms for SEK/USD Non-Deliverable FX Transactions

Reference Currency:	SEK
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	<p>A 'scheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An 'unscheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>
Business Day Convention for a Holiday Type	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A 'scheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the</p>

Determination Date for Valuation Date:	Valuation Date in accordance with the Preceding Business Day Convention.  An 'unscheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.
Relevant Calendar for Valuation Date:	WMR Calendar

## x. Specific Standard Terms for CAD/USD Non-Deliverable FX Transactions

Reference Currency:	CAD
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	<p>A 'scheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An 'unscheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>
Business Day Convention for a Holiday Type	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A 'scheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the</p>

Determination Date for Valuation Date:	Valuation Date in accordance with the Preceding Business Day Convention.  An 'unscheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.
Relevant Calendar for Valuation Date:	WMR Calendar



## xi. Specific Standard Terms for SGD/USD Non-Deliverable FX Transactions

Reference Currency:	SGD
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	<p>A 'scheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An 'unscheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>
Business Day Convention for a Holiday Type	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A 'scheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the</p>

Determination Date for Valuation Date:	Valuation Date in accordance with the Preceding Business Day Convention.  An 'unscheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.
Relevant Calendar for Valuation Date:	WMR Calendar

## xii. Specific Standard Terms for ZAR/USD Non-Deliverable FX Transactions

Reference Currency:	ZAR
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	<p>A 'scheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An 'unscheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>
Business Day Convention for a Holiday Type	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A 'scheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the</p>

Determination Date for Valuation Date:	Valuation Date in accordance with the Preceding Business Day Convention.  An 'unscheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.
Relevant Calendar for Valuation Date:	WMR Calendar

## xiii. Specific Standard Terms for NZD/USD Non-Deliverable FX Transactions

Reference Currency:	NZD
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	<p>A 'scheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An 'unscheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>
Business Day Convention for a Holiday Type	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A 'scheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the</p>

Determination Date for Valuation Date:	Valuation Date in accordance with the Preceding Business Day Convention.  An 'unscheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.
Relevant Calendar for Valuation Date:	WMR Calendar

## xiv. Specific Standard Terms for HKD/USD Non-Deliverable FX Transactions

Reference Currency:	HKD
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Calculation Agent for Fallback Reference Price:	The Clearing House
Fallback Reference Price:	Calculation Agent for Fallback Reference Price
Holiday Type Determination for Valuation Date:	<p>A 'scheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An 'unscheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>

<p>Convention for a Holiday Type Determination Date for Valuation Date:</p>	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A ‘scheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Preceding Business Day Convention.</p> <p>An ‘unscheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.</p>
<p>Relevant Calendar for Valuation Date:</p>	<p>WMR Calendar</p>



**PART D**  
**FCM FOREXCLEAR NDO CONTRACT TERMS; FCM FOREXCLEAR CONTRACTS**  
**ARISING FROM FCM FOREXCLEAR NDO TRANSACTIONS**

Where an FCM ForexClear NDO Contract arises between the Clearing House and an FCM ForexClear Clearing Member pursuant to the FCM Regulations and the terms of any agreement entered into between them, the terms of such registered FCM ForexClear NDO Contract shall include these FCM ForexClear NDO Contract Terms, which shall comprise:

- (1) Interpretation;
- (2) Economic Terms; and
- (3) Standard Terms.

In the event of any inconsistency between the Economic Terms and the Standard Terms, the Standard Terms will prevail.

Subject to the FCM Regulations and the FCM Procedures, the Clearing House will use the FCM ForexClear NDO Contract Terms applicable to an FCM ForexClear NDO Contract to calculate the amounts due under the FCM ForexClear NDO Contract to, or from, the Clearing House in accordance with the FCM Procedures.

**1. Interpretation ("Interpretation")**

- 1.1 **"ISDA Definitions"** means the 1998 FX and Currency Options Definitions (including Annex A thereto) as published by ISDA, EMTA and FXC and, as applicable, are incorporated by reference herein.
- 1.2 **"FXC"** means the Foreign Exchange Committee or any successor entity.
- 1.3 **"ISDA"** means the International Swaps and Derivatives Association, Inc. or any successor entity.
- 1.4 Words and expressions used in these FCM ForexClear NDO Contract Terms that are not defined herein shall have the meaning given to them in the FCM Regulations or the FCM Procedures, unless expressly provided otherwise. Words and expressions used in these FCM ForexClear NDO Contract Terms that are not defined in the FCM Regulations and the FCM Procedures, but which are defined in the ISDA Definitions, EMTA Templates or LCH Non-EMTA NDO Contract Templates, shall have the meanings given to them in the ISDA Definitions, EMTA Templates or LCH Non-EMTA NDO Contract Templates, unless expressly provided otherwise.
- 1.5 In the event of an inconsistency or conflict, the FCM Regulations and FCM Procedures will prevail over the ISDA Definitions.
- 1.6 References in the ISDA Definitions to a "Currency Option Transaction" shall be deemed to be references to an "FCM ForexClear NDO Transaction" for the purposes of these FCM ForexClear NDO Contract Terms.
- 1.7 Except where expressly stated otherwise, all reference to "Sections" means Sections in the ISDA Definitions.

- 1.8 In relation to any amendment to the ISDA Definitions published from time to time by ISDA, EMTA and FXC, the Clearing House may from time to time, by notice delivered to the FCM ForexClear Clearing Members, give directions as to whether such amendment shall apply to FCM ForexClear NDO Contracts and, if so, with immediate effect or with such deferred effect as the Clearing House shall determine (provided that in any event any such amendment shall only apply in relation to FCM ForexClear NDO Contracts that have a Trade Date that falls on or after the effective date of such amendment).
- 1.9 Any such notice may provide that despite the application of any such amendment to the ISDA Definitions to FCM ForexClear NDO Contracts going forward, these FCM ForexClear NDO Contracts shall continue, for the purpose of margining, valuation, set-off or otherwise, to be regarded as fully fungible with FCM ForexClear NDO Contracts registered in a FCM ForexClear Clearing Member's name prior to the time such amendment comes into effect.
- 1.10 The omission to give notice under this provision to, or the non-receipt of notice under paragraphs 1.8 or 1.9 above by, any FCM ForexClear Clearing Member shall not invalidate the amendment with which the notice is concerned.
- 1.11 In relation to any amendment by EMTA to an EMTA Template, the Clearing House may from time to time, by notice to FCM ForexClear Clearing Members, give directions that such amendment shall apply in respect of, and to, FCM ForexClear NDO Contracts that arise from a FCM ForexClear NDO Transaction with a Trade Date that falls before the effective date of such amendment.

## 2. **Economic Terms**

- 2.1 The Economic Terms of an FCM ForexClear NDO Contract shall be derived from the information presented to the Clearing House by the parties to the corresponding FCM ForexClear NDO Transaction.
- 2.2 The particulars of an FCM ForexClear NDO Transaction presented to the Clearing House must include matched information in respect of the following Economic Terms that are not predetermined in the relevant EMTA Template or LCH Non-EMTA NDO Contract Template, where applicable:
- (a) Trade Date (Section 1.25)
  - (b) Buyer (Section 3.1(a))
  - (c) Seller (Section 3.1(f))
  - (d) Call Currency (Section 3.1(b))
  - (e) Call Currency Amount (Section 3.1(c))
  - (f) Put Currency (Section 3.1(d))
  - (g) Put Currency Amount (Section 3.1(e))
  - (h) Strike Price (Section 3.1(g))
  - (i) Settlement Date (Section 1.24)

- (j) Valuation Date (Section 1.16(f))
- (k) Premium; Price (Section 3.4(a))
- (l) Premium Payment Date (Section 3.4(b))

2.3 However, as set out more particularly in FCM Regulation 38, where the FCM ForexClear NDO Transaction specifies an FCM ForexClear Clearing Member as the Seller, with the other FCM ForexClear Member as the Buyer, the Clearing House, in respect of each FCM ForexClear NDO Contract to which it is party pursuant to the corresponding FCM ForexClear NDO Transaction, shall be (i) the Buyer; and (ii) the Seller under such FCM ForexClear NDO Contract, respectively.

### 3. **Standard Terms ("Standard Terms")**

The following terms are the Standard Terms of a registered FCM ForexClear NDO Contract:

#### 3.1 ***EMTA and Non-EMTA Currencies – Template Terms***

The EMTA Template or Non-EMTA NDO Contract Template that is appropriate to the particular Currency Pair is incorporated by reference into these ForexClear Contract Terms, as amended herein, and governs the terms of a ForexClear NDO Contract relating to a given Currency Pair together with, and subject to, the Economic Terms and the Standard Terms, as applicable. For the avoidance of doubt, each EMTA Template shall be deemed to exclude the EMTA template terms for Non-Deliverable Cross-Currency FX Transactions published by EMTA.

#### 3.2 ***Non-Deliverable Transaction***

The FCM ForexClear NDO Transaction, and the related FCM ForexClear NDO Contract evidenced by these FCM ForexClear NDO Contract Terms, shall be a Non-Deliverable Currency Option Transaction.

#### 3.3 ***Currency Option Style (Section 3.2)***

European

#### 3.4 ***Currency Option Type (Section 3.3)***

Put / Call

#### 3.5 ***Date of Annex A (Section 4.2)***

Annex A to the ISDA Definitions is incorporated, as amended as at the Trade Date.

#### 3.6 ***Calculation Agent (Section 1.3)***

The Clearing House is the Calculation Agent.

#### 3.7 ***Exercise (Section 3.6(a)) and Effectiveness of Notice of Exercise (Section 3.6(b))***

The FCM Procedures shall govern the method by which the parties to an FCM ForexClear NDO Contract shall be able to exercise the rights granted pursuant to the related FCM

ForexClear NDO Transaction and the effectiveness of such exercise. Accordingly, Section 3.6(a) and Section 3.6(b) of the ISDA Definitions shall each be disappplied in their entirety.

### 3.8 **Automatic Exercise (Section 3.6(c))**

- (a) Subject to (b) below, Automatic Exercise shall be applicable to an FCM ForexClear NDO Transaction and the related FCM ForexClear NDO Contract.
- (b) The manner in which Automatic Exercise shall apply to an FCM ForexClear NDO Transaction and the related FCM ForexClear NDO Contract shall not be as set forth in Section 3.6(c) of the ISDA Definitions, but in accordance with, and subject to, the FCM Procedures.

### 3.9 **Terms Relating to Settlement (Section 3.7(b))**

The FCM Procedures shall govern the settlement of an FCM ForexClear NDO Transaction and the related FCM ForexClear NDO Contract and, accordingly, Section 3.7(b) of the ISDA Definitions shall be disappplied in its entirety (as applicable).

### 3.10 **Business Days**

For the purposes of determining the Settlement Date, Valuation Date and Expiration Date, in addition to the Business Days for the Principal Financial Centers for the Currency Pair specified in the relevant Economic Terms, the Business Days specified in the Swaps Monitor Financial Calendar as published by Swaps Monitor Publications, Inc. (as further detailed in the FCM Procedures) from time to time, will apply to an FCM ForexClear NDO Contract, except where the Clearing House notifies FCM ForexClear Clearing Members otherwise in accordance with section 2.2.8(p) (*Reference Data*) of the FCM Procedures.

### 3.11 **Withholding Tax Provisions**

- (a) All payments due under an FCM ForexClear NDO Contract shall be made by the FCM ForexClear Clearing Member free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the FCM ForexClear Clearing Member, shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Clearing House receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.
- (b) All payments due under an FCM ForexClear NDO Contract shall be made by the Clearing House free and clear and without deduction or withholding for or on account of any tax. Payments in respect of which such deduction or withholding is required to be made, by the Clearing House, shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the FCM ForexClear Clearing Member receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

### 3.12 ***Payment of Stamp Tax***

Each FCM ForexClear Clearing Member will pay any Stamp Tax or duty levied or imposed upon it in respect of any FCM ForexClear NDO Contract to which it is a party by a jurisdiction in which it is incorporated, organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting is located ("**Stamp Tax Jurisdiction**") or by any other jurisdiction, and will indemnify the Clearing House against any Stamp Tax or duty levied or imposed upon the Clearing House by any such Stamp Tax Jurisdiction or by any other jurisdiction in respect of any FCM ForexClear NDO Contract registered by the Clearing House and to which that FCM ForexClear Clearing Member is a party.

### 3.13 ***Payments under an FCM ForexClear NDO Contract***

Payments under, and in respect of, an FCM ForexClear NDO Contract shall be calculated by the Clearing House and shall be made by, or to, the FCM ForexClear Clearing Member in accordance with the provisions of the FCM Procedures.

### 3.14 ***Regulations***

An FCM ForexClear NDO Contract shall be subject to the FCM Regulations and the FCM Procedures, which shall form a part of its terms. In the event of any inconsistency between these FCM ForexClear NDO Contract Terms and the FCM Regulations or the FCM Procedures, the FCM Regulations and the FCM Procedures will prevail.

### 3.15 ***Governing Law***

Each FCM ForexClear NDO Contract, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of the State of New York in the United States of America without regard to principles of conflicts of laws and the parties hereby irrevocably agree for the benefit of the Clearing House that (i) the courts of the State of New York, Borough of Manhattan in the United States of Americas, (ii) the United States District Court for the Southern District of New York, or (iii) the courts of England and Wales shall have exclusive jurisdiction to hear and determine any action or dispute which may arise herefrom. The FCM ForexClear Clearing Member party hereto irrevocably submits to such jurisdiction and agrees to waive any objection it might otherwise have to such jurisdiction, save that this submission to the exclusive jurisdiction of the courts of the State of New York, Borough of Manhattan in the United States of Americas, the United states District Court for the Southern District of New York or the courts of England and Wales shall not (and shall not be construed so as to) limit the right of the Clearing House to take proceedings in any other court of competent jurisdiction, nor shall the taking of action in one or more jurisdictions preclude the Clearing House from taking action in any other jurisdiction, whether concurrently or not.

### 3.16 ***Third Party Rights***

A person who is not a party to an FCM ForexClear NDO Contract shall have no rights under or in respect of it. Rights of third parties to enforce any terms of an FCM ForexClear NDO Contract are expressly excluded.

### 3.17 *Non-EMTA Currencies*

The following terms are designated as Standard Terms of a registered FCM ForexClear NDO Contract only where EUR, GBP, AUD, CHF or JPY is the Reference Currency.

(a) Valuation Postponement for Price Source Disruption

“**Valuation Postponement**” means, for purposes of obtaining a Settlement Rate, that the Settlement Rate will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Settlement Rate will be determined on the next Business Day after the Maximum Days of Postponement as being the applicable Fallback Reference Price.

“**Fallback Reference Price**” means the Clearing House calculated end of day spot price for the applicable Currency Pair from the previous end of day margin run.

(b) WM/Reuters Closing Spot Rate

“**WM/Reuters Closing Spot Rate**” means, for the relevant Currency Pair, the exchange rate at the relevant time at which such rate is to determined for foreign exchange transactions for value on the relevant Settlement Date, as calculated and published by the WM Company and Thomson Reuters, which appears on the respective Thomson Reuters screen, as follows:

- (i) Reference Currency: AUD; Settlement Currency: USD; Thomson Reuters Screen: USDAUDFIXM=WM;
- (ii) Reference Currency: GBP; Settlement Currency: USD; Thomson Reuters Screen: USDGBPFIXM=WM;
- (iii) Reference Currency: EUR; Settlement Currency: USD; Thomson Reuters Screen: USDEURFIXM=WM;
- (iv) Reference Currency: CHF; Settlement Currency: USD; Thomson Reuters Screen: USDCHFFIXM=WM; or
- (v) Reference Currency: JPY; Settlement Currency: USD; Thomson Reuters USDJPYFIXM=WM.

4. If the terms of an EMTA Template or LCH Non-EMTA NDO Contract Template conflict with these FCM ForexClear NDO Contract Terms, these FCM ForexClear NDO Contract Terms shall prevail. If the terms of an EMTA Template conflict with the ISDA Definitions, the terms of the EMTA Template shall prevail.

**PART E**  
**REGISTRATION OF AN FCM FOREXCLEAR NDO CONTRACT - PRODUCT**  
**ELIGIBILITY CRITERIA**

**1. Registration of an FCM ForexClear NDO Contract**

Without prejudice to the FCM Regulations and the FCM Procedures, the Clearing House will only register an FCM ForexClear NDO Contract pursuant to receipt of particulars of a transaction where at the time of the particulars being presented:

- (a) the transaction meets the FCM Product Eligibility Criteria set out in paragraph 2 below for an FCM ForexClear NDO Transaction; and
- (b) each party to the transaction is a ForexClear Dealer (as defined in the UK Regulations), a ForexClear Clearing Member, an FCM ForexClear Clearing Member, a ForexClear Clearing Client (as defined in the UK Regulations), an FCM Client or, in respect of Risk Neutralisation, the Clearing House,

and the requirements of paragraphs 1(a) and (b) above continue to be satisfied at the Registration Time.

**5. Product Eligibility Criteria for an FCM ForexClear NDO Contract**

<b>Instrument</b>	Non-Deliverable Currency Option Transaction
<b>Economic Terms</b>	The transaction particulars submitted to the Clearing House specify all the Economic Terms.
<b>Currency Pair</b>	One of
	USD/BRL,
	USD/KRW,
	USD/INR,
	USD/TWD,
	AUD/USD,
	EUR/USD,
	GBP/USD,
	CHF/USD, or
	JPY/USD
<b>Valuation Date</b>	A date with respect to the Currency Pair to which the FCM ForexClear NDO Transaction relates and is (i) a valid Business Day, (ii) no earlier than the Business Day immediately following the Submission Date and (iii)

	determined as set forth in the FCM Procedures, relevant EMTA Template or relevant LCH Non-EMTA NDO Contract Template, as applicable, for the Currency Pair.
<b>Settlement Date</b>	A date with respect to the Currency Pair to which the FCM ForexClear NDO Transaction relates and is:
	no earlier than the date immediately following the Valuation Date; and
	no later than the date falling two (2) calendar years plus two Business Days immediately following the Submission Date, provided that such date shall be: (i) a valid Business Day and (ii) determined as set forth in the FCM Procedures, relevant EMTA Template or relevant LCH Non-EMTA NDF Contract Template, as applicable, for the Currency Pair.
<b>Settlement Type</b>	Non-Deliverable
<b>Settlement Currency</b>	USD
<b>Settlement Rate Option</b>	As set forth in the relevant EMTA Template or LCH Non-EMTA Contract Template
<b>Calculation Agent</b>	The Clearing House



**PART F**  
**LCH NON-EMTA NDO CONTRACT TEMPLATES**

## i. EUR/USD Non-Deliverable Currency Option Transactions

Reference Currency:	EUR
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Expiration Date:	Valuation Date
Expiration Time:	The time at which the Spot Rate is determined
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Holiday Type Determination for Valuation Date:	<p>A 'scheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An 'unscheduled holiday' is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>
Business Day Convention for a Holiday Type	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A 'scheduled holiday' pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust</p>

Determination Date for Valuation Date:	<p>the Valuation Date in accordance with the Preceding Business Day Convention.</p> <p>An ‘unscheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.</p>
Relevant Calendar for Valuation Date:	WMR Calendar

ii. GBP/USD Non-Deliverable Currency Option Transactions

Reference Currency:	GBP
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Expiration Date:	Valuation Date
Expiration Time:	The time at which the Spot Rate is determined
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Holiday Type Determination for Valuation Date:	A ‘scheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.

	An ‘unscheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.
Convention for a Holiday Type Determination Date for Valuation Date:	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A ‘scheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Preceding Business Day Convention.</p> <p>An ‘unscheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.</p>
Relevant Calendar for Valuation Date:	WMR Calendar

iii. AUD/USD Non-Deliverable Currency Option Transactions

Reference Currency:	AUD
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Expiration Date:	Valuation Date
Expiration Time:	The time at which the Spot Rate is determined

Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Holiday Type Determination for Valuation Date:	<p>A ‘scheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An ‘unscheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>
Convention for a Holiday Type Determination Date for Valuation Date:	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A ‘scheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Preceding Business Day Convention.</p> <p>An ‘unscheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.</p>
Relevant Calendar for Valuation Date:	WMR Calendar

iv. CHF/USD Non-Deliverable Currency Option Transactions

Reference Currency:	CHF
Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the</p>

	Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Expiration Date:	Valuation Date
Expiration Time:	The time at which the Spot Rate is determined
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Holiday Type Determination for Valuation Date:	<p>A ‘scheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An ‘unscheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>
Convention for a Holiday Type Determination Date for Valuation Date:	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A ‘scheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Preceding Business Day Convention.</p> <p>An ‘unscheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Following Business Day Convention.</p>
Relevant Calendar for Valuation Date:	WMR Calendar

v. JPY/USD Non-Deliverable Currency Option Transactions

Reference Currency:	JPY
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Settlement Currency:	USD
Settlement Date:	<p>Will be valid if a business day pursuant to the New York public holiday calendar (NYB), as published by Swaps Monitor Publications, Inc., and is a day on which the Clearing House is open for business.</p> <p>Will be subject to adjustment in accordance with the Following Business Day Convention if the Valuation Date is adjusted to a date equal to or after the Settlement Date. In such cases, the Settlement Date should be adjusted to the next Business Day (which also meets the foregoing requirements) after the Valuation Date.</p>
Settlement:	Non-Deliverable
Settlement Rate (Option):	WM/Reuters Closing Spot Rate
Expiration Date:	Valuation Date
Expiration Time:	The time at which the Spot Rate is determined
Price Source Disruption:	Applicable
Maximum Days of Postponement:	1 day
Holiday Type Determination for Valuation Date:	<p>A ‘scheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time greater than 48 hours prior to 9:00 London time on the Valuation Date.</p> <p>An ‘unscheduled holiday’ is deemed to be such when it (i) falls on the Valuation Date and (ii) is published in the SwapsMonitor Financial Calendar (with respect to the Relevant Calendar for Valuation Date) at a time less than or equal to 48 hours prior to 9:00 London time on the Valuation Date.</p>
Convention for a Holiday Type Determination Date for Valuation Date:	<p>Business Day Convention for a Holiday Type Determination Date for Valuation Date:</p> <p>A ‘scheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation Date will adjust the Valuation Date in accordance with the Preceding Business Day Convention.</p> <p>An ‘unscheduled holiday’ pursuant to Holiday Type Determination for Valuation Date with respect to the Valuation</p>

	Date will adjust the Valuation Date in accordance with the Following Business Day Convention.
Relevant Calendar for Valuation Date:	WMR Calendar