

Bloomberg SEF LLC
New Contract Submission 2022-P-02
May 21, 2022

1. The Contract's terms and conditions are attached as Attachment A.
2. The intended listing date is May 26, 2022.
3. Attached, please find a certification that, concurrent with this submission, BSEF posted on its website: (a) a notice of pending certification of this Contract with the U.S. Commodity Futures Trading Commission (the "**Commission**"); and (b) a copy of this submission.
4. Attached, please find a certification that the Contract complies with the Commodity Exchange Act (the "**Act**") and the Commission regulations thereunder.
5. Capitalized terms used but not defined herein have the meaning ascribed to them in the Bloomberg SEF LLC ("**BSEF**") Rulebook.

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

As required by Commission Regulation 40.2(a), the following analysis demonstrates that the Contract is consistent with the requirements of the Act and the Commission regulations and policies thereunder (in particular, Appendix B to Part 37 and Appendix C to Part 38, respectively).

Appendix B to Part 37—Demonstration of Compliance That a Contract Is Not Readily Susceptible to Manipulation

Core Principle 3 of Section 5h of the Act—Swaps Not Readily Susceptible to Manipulation. The swap execution facility shall permit trading only in swaps that are not readily susceptible to manipulation.

(a) Guidance.

(1) In general, a swap contract is an agreement to exchange a series of cash flows over a period of time based on some reference price, which could be a single price, such as an absolute level or a differential, or a price index calculated based on multiple observations. Moreover, such a reference price may be reported by the swap execution facility itself or by an independent third party. When listing a swap for trading, a swap execution facility shall ensure a swap's compliance with Core Principle 3, paying special attention to the reference price used to determine the cash flow exchanges. Specifically, Core Principle 3 requires that the reference price used by a swap not be readily susceptible to manipulation. As a result, when identifying a reference price, a swap execution facility should either: Calculate

its own reference price using suitable and well-established acceptable methods or carefully select a reliable third-party index.

(2) The importance of the reference price’s suitability for a given swap is similar to that of the final settlement price for a cash-settled futures contract. If the final settlement price is manipulated, then the futures contract does not serve its intended price discovery and risk management functions. Similarly, inappropriate reference prices cause the cash flows between the buyer and seller to differ from the proper amounts, thus benefitting one party and disadvantaging the other. Thus, careful consideration should be given to the potential for manipulation or distortion of the reference price.

Calculation of the Bloomberg Short-Term Bank Yield Index (BSBY)

The reference rate for the floating leg of the swap is the Bloomberg Short-Term Bank Yield Index (“**BSBY**”) benchmark, which is administered by Bloomberg Index Services Limited (“**BISL**”). BISL developed BSBY in response to strong demand for a short-term forward-looking rate to complement the Secured Overnight Financing Rate (“**SOFR**”).

This section provides background on the development of BSBY, along with a high-level overview of the methodology for BSBY’s construction and calculation, including safeguards to protect BSBY from manipulation. For a more detailed explanation of methodology, please refer to the documents titled “Bloomberg Short-Term Bank Yield (BSBY) Index Methodology March 2021,” and “Introducing the Bloomberg Short-Term Bank Yield Index (BSBY),” both prepared by BISL.¹

BSBY aims to measure the yields for particular tenors (i.e., O/N, 1M, 3M, 6M and 12M) at which predominantly global, systemically important banks can access short-term U.S. Dollar (“**USD**”) wholesale funding on a senior, unsecured basis.

More specifically, BSBY is based on the following types of financial instrument data:

- (i) transaction settlement data for commercial paper (“**CP**”) and certificates of deposit (“**CD**”) sourced from the Depository Trust & Clearing Corporation (“**DTCC**”);
- (ii) transaction data of senior unsecured bank corporate bonds (“**Corporate Bonds**”) as reported in FINRA’s Trade Reporting and Compliance Engine (“**TRACE**”);²
- (iii) transaction-related data for bank deposits (“**Deposits**”) provided by Bloomberg from its FX<GO> electronic trade negotiation function; and
- (iv) transaction-related settlement data and transaction-related data for CP, CD, European CP and European CD provided by Bloomberg from its BOOM and ECPX electronic trade negotiation functions.

¹ These documents are available at <https://www.bloomberg.com/professional/introducing-the-bloomberg-short-term-bank-yield-index-bsby/> and https://assets.bbhub.io/professional/sites/27/Bloomberg_BSBY_Report_070121-1.pdf.

² Please note that Corporate Bonds data is not included in 1M and 3M BSBY.

The financial instrument data pertains to a list of eligible banks, which includes Global Systemically Important Banks (“**G-SIBs**”) published by the Financial Stability Board, in addition to certain other systemically relevant banks, but excluding any state-owned banks (collectively, the “**BSBY Included Banks**”). The current list of BSBY Included Banks is set forth in the appendix to the BSBY methodology³.

The precise mix of input data varies by tenor. The inputs for the One-Month BSBY Index and Three-Month BSBY Index are limited to certificates of deposit, deposits, and commercial paper with a maturity at the time of issuance of no more than nine months (270 days). The One-Month BSBY Index and Three-Month BSBY Index do not and will not contain any Corporate Bonds or any commercial paper that is a security as defined in Section 3(a)(10) of the Securities Exchange Act of 1934, as amended (“**Exchange Act**”).

BSBY is constructed using a three-day rolling window of data and uses a localized, trimmed curve-fitting methodology to calculate overnight, 1-month, 3-month, 6-month and 12-month yields.⁴ Each BSBY rate is published every U.S. business day (based on the US SIFMA Calendar) at 7:00 am Eastern Time (ET).

Each BSBY rate is calculated using transaction settlement data and transaction-related data. The input data sources are snapped between 4:05 pm and 4:30 pm ET daily. During that collection window, input data for inclusion in the BSBY calculation methodology for that day is limited to transactions concluded/transaction-related data provided prior to 4:00 pm ET.

The yields of the different financial instruments used to calculate BSBY rates are quoted using different conventions. Yields from all different input data sources must be converted to an ‘ACT/360’ money market instrument yield for index construction purposes.

Money market instrument yields are queried across the data sources and X360/X365 scaling is used to adjust ACT/ACT, ACT/365 day count conventions.

In addition, yield conversion is required for DTCC data. For CPs, where Income type = “Z” the yield is equal to $100 * [100/\text{price}] 360/\text{DTM} - 1$ and for CDs where Income type = “I” the yield is equal to “interest rate”.

BSBY rates are generated through a localized trimmed methodology where the algorithm seeks to fit a curve locally around each of the published tenors.

As a first step, the resulting CP, CD, European CP, European CD, Deposit and Corporate Bond⁵ data are filtered by Days-to-Maturity (“**DTM**”) and only contribute to the calculation if their respective maturities fall within a defined date range for each tenor.

³ See BSBY-Methodology-Document-March-30-2021.pdf, as updated from time to time.

⁴ This Contract is only for 1M and 3M BSBY.

⁵ Please note Corporate Bonds data is not included in 1M and 3M BSBY.

DTM is calculated as the calendar day difference between the maturity date of the instruments and their settlement dates.

For each BSBY tenor, the associated DTM range is wide enough to ensure a large number of data points and sufficient volumes contribute to the final calculation of the relevant BSBY tenor.

Ticker	Evaluation Point (DTM in Calendar days)	DTM Range	
		Start	End
BSBYON	Next business day	1	5
BSBY1M	30	6	45
BSBY3M	90	46	125
BSBY6M	180	126	240
BSBY12M	365	241	400

The methodology to determine each BSBY tenor is identical once the DTM range and evaluation point are determined.

The subset of the dataset with DTM between (and including) start range and end range (calendar days) are eligible for a given rate’s calculation. The resulting data set is processed in the following manner:

- Each transaction/quote size is capped at USD500MM.
- Transactions are aggregated by BSBY Included Bank (across instruments types) and an input data volume contribution percentage is calculated.
- A set of input data pertaining to a single BSBY Included Bank is capped at 20%.
- The BSBY Included Bank capping algorithm is an iterative process: for each BSBY Included Bank, transaction-related inputs are sorted in a descending order in terms of volume contribution percentage. Any BSBY Included Bank breaching the 20% threshold will have the volume of all its transactions adjusted.⁶
- Yields of the data points in the corridor are then sorted in an ascending order. Outlier yields are trimmed. In particular, all yields strictly above the 75th volume percentile and below the 25th volume percentile are eliminated.
- The data points within the resulting box, defined by the maturity range horizontally and 25%/75% quantiles vertically, are then assigned a weight proportional to their adjusted volume in the linear regression used to generate the final rate. Effectively, the calculation rules regress yields on DTM with the adjusted volume as regression weights.
- The final BSBY rate is the result of evaluating the linear function at the desired maturity.

In addition, to ensure resiliency of the index, the total volume in each tenor calculation window must meet a minimum volume threshold (“**Minimum Threshold**”). The Minimum Threshold is USD10B for the Three-Month BSBY. If the Minimum Threshold is not met, the BSBY methodology relies on a calculation waterfall.

The calculation waterfall firstly seeks to expand the lookback window by incremental days (up to a maximum of five days) to meet the required thresholds per tenor. If the expansion of the

⁶ Please see <https://assets.bbhub.io/professional/sites/10/BSBY-Methodology-Document-4-January-2021.pdf>.

lookback window to include up to five days of data still does not meet a tenor threshold then the next step is to expand (the “**Initial Expansion**”) the DTM corridor for the affected tenor.

If the Minimum Threshold remains unmet after the Initial Expansion, then the tenor rate would be calculated using a linear regression global fit (“**Global Fit**”) utilizing all 5-days’ input data across the curve.

In the event the Global Fit calculation fails to meet the requisite minimum threshold, the calculation algorithm moves to a sixth and final (“**Level 6**”) calculation by applying a formulaic spread (the “**BSBY Spread Adjustment**”) to SOFR. The BSBY Spread Adjustment formula is set in the BSBY methodology (see link above).

BISL has advised BSEF that its design, calculation and administration of BSBY complies with the “Principles for Financial Benchmarks (Final Report)” published in July 2013 by the International Organization of Securities Commissions (“**IOSCO Benchmark Principles**”).

BISL represents that it maintains, and it will continue to maintain, business practices reasonably designed to minimize conflicts of interest and maintain the integrity of BSBY. Such practices may include prohibitions against derivatives trading by employees and agents of BISL and monitoring of input data. The input data is collected from multiple data sets. Firms are not aware of the specific mix of input data that contribute to the index calculation at any point in time; a rate calculation algorithm determines this mix and may change from day to day. Further, BSBY is based on instruments issued by (currently) 34 different systemically relevant banks.

BSBY also has calculation design elements that limit the contribution of any particular bank and exclude outlier rates, inherently reducing potential manipulation risk of the rate. BSBY yields for each tenor, including the One-Month and Three-Month BSBY, are calculated based on local volume weighted linear regressions where the volume of each data point is capped at USD500MM and the input of instruments from a single BSBY Eligible Bank cannot exceed 20%. Further, all yields above the 75th volume percentile and below the 25th volume percentile are eliminated from final calculation. These safeguards ensure that BSBY is robustly anchored to input data where the importance of a given data point is proportional to its transaction volume and firms would not be aware if their data would be included in the calculation of the rate.

As described above, the specific transactions and transaction-related data that make up the BSBY rate include transactions and transaction-related data in CP, CD and deposits. The underlying markets for these instruments are very large and growing.⁷ CP is the largest component of BSBY—it is currently a \$1.2 trillion market, which is its highest level in the past six (6) years. BISL estimates that the USD CP has grown 20% since 2020 with daily issuances over the past three years averaging \$82 billion. The institutional market for CD has averaged \$11.3 billion in daily issuance recently.

For each bank issuer that comprises one half of one transaction that is fed into BSBY, there is an investor on the other side. There are approximately 2,500 different institutions in total that

⁷ The data in this section was drawn from BISL report found at: https://assets.bbhub.io/professional/sites/10/Bloomberg_BSBY_Report_070121.pdf.

participate in the CP/CD markets. As BISL has explained in its report, these markets are very robust, competitive and efficient. The bank issuers are seeking to fund themselves at the lowest rate possible and the investors who buy their paper are looking for the highest rates of return for their investments. It is common practice for multiple dealers to compete to place an issuer's CP with hundreds of different investors.

(3) For swaps that are settled by physical delivery or by cash settlement refer to the guidance in appendix C to part 38 of this chapter—Demonstration of Compliance That a Contract is not Readily Susceptible to Manipulation, section b(2) and section c(4), respectively.

Appendix C to Part 38 - Demonstration of Compliance That a Contract Is Not Readily Susceptible to Manipulation

(c) Futures Contracts Settled by Cash Settlement. (1) Cash settlement is a method of settling certain futures or option contracts whereby, at contract expiration, the contract is settled by cash payment in lieu of physical delivery of the commodity or instrument underlying the contract. An acceptable specification of the cash settlement price for commodity futures and option contracts would include rules that fully describe the essential economic characteristics of the underlying commodity (e.g., grade, quality, weight, class, growth, issuer, maturity, source, rating, description of the underlying index and index's calculation methodology, etc.), as well as how the final settlement price is calculated. In addition, the rules should clearly specify the trading months and hours of trading, the last trading day, contract size, minimum price change (tick size) and any limitations on price movements (e.g., price limits or trading halts).

Essential Economic Characteristics of the Contract

Terms

The terms of the Contract are attached as Attachment A. The Contract is composed of both fixed and variable terms. This combination of standard and flexible terms allows the Contract to have a basic consistent form, while allowing counterparties to tailor the Contract to their economic needs. The structure follows industry convention; the terms of the Contract match the terms of interest rate swaps that are commonly offered in the market.

Contract Not Readily Susceptible to Manipulation

The Contract is not readily susceptible to manipulation for a number of reasons. First, as noted above, all of the essential terms of the Contract are agreed upon at the start of the Contract and remain static throughout the life of the swap, except for the floating leg of the swap. And, as noted, the floating leg is based on BSBY. Second, manipulation is difficult to achieve given the calculation of BSBY is weighted towards transaction-related data with the Minimum Threshold to be met before a rate can be published. Where the Minimum Threshold is not met, BSBY methodology relies on a fallback process that expands the lookback window by incremental

days. Also, BSEF has a market surveillance program that is reasonably designed to monitor this market, detect abnormal activity, and investigate any such activity for signs of manipulation.

Calculation of Cash Settlement Price

The cash settlement price will be calculated as follows:

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

All payments are settled in accordance with the payment frequency of the swap.

(2) Cash settled contracts may be susceptible to manipulation or price distortion. In evaluating the susceptibility of a cash-settled contract to manipulation, a designated contract market should consider the size and liquidity of the cash market that underlies the listed contract in a manner that follows the determination of deliverable supply as noted above in (b)(1). In particular, situations susceptible to manipulation include those in which the volume of cash market transactions and/or the number of participants contacted in determining the cash-settlement price are very low. Cash-settled contracts may create an incentive to manipulate or artificially influence the data from which the cash-settlement price is derived or to exert undue influence on the cash-settlement price's computation in order to profit on a futures position in that commodity.

The utility of a cash-settled contract for risk management and price discovery would be significantly impaired if the cash settlement price is not a reliable or robust indicator of the value of the underlying commodity or instrument. Accordingly, careful consideration should be given to the potential for manipulation or distortion of the cash settlement price, as well as the reliability of that price as an indicator of cash market values. Appropriate consideration also should be given to the commercial acceptability, public availability, and timeliness of the price series that is used to calculate the cash settlement price. Documentation demonstrating that the settlement price index is a reliable indicator of market values and conditions and is commonly used as a reference index by industry/market agents should be provided. Such documentation may take on various forms, including carefully documented interview results with knowledgeable agents.

The cash settlement price is not easily susceptible to manipulation or distortion, as the method of determining the price is based on factors that are fixed at the start of the Contract (i.e., payment frequency, day count conventions, fixed interest rate, floating reset dates) and BSBY.

(3) Where an independent, private-sector third party calculates the cash settlement price series, a designated contract market should consider the need for a licensing agreement that will ensure the designated contract market's rights to the use of the price series to settle the listed contract.

(i) Where an independent, private-sector third party calculates the cash settlement price series, the designated contract market should verify that the third party utilizes business practices that minimize the opportunity or incentive to manipulate the cash-settlement price series. Such safeguards may include lock-downs, prohibitions against derivatives trading by employees, or public dissemination of the names of sources and the price quotes they provide. Because a cash-settled contract may create an incentive to manipulate or artificially influence the underlying market from which the cash-settlement price is derived or to exert undue influence on the cash-settlement computation in order to profit on a futures position in that commodity, a designated contract market should, whenever practicable, enter into an information-sharing agreement with the third-party provider which would enable the designated contract market to better detect and prevent manipulative behavior.

As described above, the cash settlement price is calculated through a cash settlement method that is not easily susceptible to manipulation.

(ii) Where a designated contract market itself generates the cash settlement price series, the designated contract market should establish calculation procedures that safeguard against potential attempts to artificially influence the price. For example, if the cash settlement price is derived by the designated contract market based on a survey of cash market sources, the designated contract market should maintain a list of such entities which all should be reputable sources with knowledge of the cash market. In addition, the sample of sources polled should be representative of the cash market, and the poll should be conducted at a time when trading in the cash market is active.

Please see above.

(iii) The cash-settlement calculation should involve computational procedures that eliminate or reduce the impact of potentially unrepresentative data.

(iv) The cash settlement price should be an accurate and reliable indicator of prices in the underlying cash market. The cash settlement price also should be acceptable to commercial users of the commodity contract. The registered entity should fully document that the settlement price is accurate, reliable, highly regarded by industry/market agents, and fully reflects the economic and commercial conditions of the relevant designated contract market.

Please see above.

(v) To the extent possible, the cash settlement price should be based on cash price series that are publicly available and available on a timely basis for purposes of calculating the cash settlement price at the expiration of a commodity contract. A designated contract market should make the final cash settlement price and any other supporting information that is appropriate for release to the public, available to the public when cash settlement is accomplished by the derivatives clearing organization. If the cash settlement price is based

on cash prices that are obtained from non-public sources (e.g., cash market surveys conducted by the designated contract market or by third parties on behalf of the designated contract market), a designated contract market should make available to the public as soon as possible after a contract month's expiration the final cash settlement price as well as any other supporting information that is appropriate or feasible to make available to the public.

Please see above regarding the calculation of the cash settlement price. BSBY rates are updated daily at 7:00 a.m. ET on the BLOOMBERG TERMINAL[®] service, and through authorized third-party redistributors. The data is also published on www.bloomberg.com/bsby and includes historical values.

(4) Contract terms and conditions requirements for futures contracts settled by cash settlement.

(i) An acceptable specification of the terms and conditions of a cash-settled commodity contract will also set forth the trading months, last trading day, contract size, minimum price change (tick size) and daily price limits, if any.

The Contract's terms are attached as Attachment A. As noted above, while there are common terms such as the trading hours and the reference rate, many of the Contract's terms are flexible. Nevertheless, the terms of the Contract are all within commonly-accepted market norms.

(A) Commodity Characteristics: The terms and conditions of a commodity contract should describe the commodity underlying the contract.

The reference to BSBY is included in the Contract's terms and conditions.

(B) Contract Size and Trading Unit: An acceptable specification of the trading unit would be a contract size that is consistent with customary transactions in the cash market. A designated contract market may opt to set the contract size smaller than that of standard cash market transactions.

The size of the Contract is consistent with the customary size of similar transactions in the market.

(C) Cash Settlement Procedure: The cash settlement price should be reliable, acceptable, publicly available, and reported in a timely manner as described in paragraphs (c)(3)(iv) and (c)(3)(v) of this appendix C.

Please see above. The cash settlement procedure and an explanation of how, in the context of this Contract, it is not readily susceptible to manipulation, is described above.

(D) Pricing Basis and Minimum Price Fluctuation (Minimum Tick): The minimum price increment (tick) should be set a level that is equal to, or less than, the minimum price increment commonly observed in cash market transactions for the underlying commodity.

Specifying a futures' minimum tick that is greater than the minimum price increment in the cash market can undermine the risk management utility of the futures contract by preventing hedgers from efficiently establishing and liquidating futures positions that are used to hedge anticipated cash market transactions or cash market positions.

As agreed by the counterparties.

(E) Maximum Price Fluctuation Limits: Designated contract markets may adopt price limits to: (1) Reduce or constrain price movements in a trading day that may not be reflective of true market conditions but might be caused by traders overreacting to news; (2) Allow additional time for the collection of margins in times of large price movements; and (3) Provide a “cooling-off” period for futures market participants to respond to bona fide changes in market supply and demand fundamentals that would lead to large cash and futures price changes. If price-limit provisions are adopted, the limits should be set at levels that are not overly restrictive in relation to price movements in the cash market for the commodity underlying the futures contract. For broad-based stock index futures contracts, rules should be adopted that coordinate with New York Stock Exchange (“NYSE”) declared Circuit Breaker Trading Halts (or other market coordinated Circuit Breaker mechanism) and would recommence trading in the futures contract only after trading in the majority of the stocks underlying the index has recommenced.

As agreed by the counterparties.

(F) Last Trading Day: Specification of the last trading day for expiring contracts should be established such that it occurs before publication of the underlying third-party price index or determination of the final settlement price. If the designated contract market chooses to allow trading to occur through the determination of the final settlement price, then the designated contract market should show that futures trading would not distort the final settlement price calculation.

The last trading day will be the maturity date of each contract, which is set by the individual counterparties.

(G) Trading Months: Trading months should be established based on the risk management needs of commercial entities as well as the availability of price and other data needed to calculate the cash settlement price in the specified months. Specification of the last trading day should take into consideration whether the volume of transactions underlying the cash settlement price would be unduly limited by occurrence of holidays or traditional holiday periods in the cash market. Moreover, a contract should not be listed past the date for which the designated contract market has access to use a proprietary price index for cash settlement.

As noted above, payments are settled in accordance with the payment frequency of the Contract, which is a flexible term.

(H) Speculative Limits: Specific rules and policies for speculative position limits are set forth in part 150 and/or part 151, as applicable, of the Commission's regulations.

None required by Parts 150 or 151 of the Commission's regulations.

(I) Reportable Levels: Refer to § 15.03 of the Commission's regulations.

BSEF will adhere to the applicable reporting levels set forth in § 15.03 of the Commission's regulations.

(J) Trading Hours: Should be set by the designated contract market to delineate each trading day.

The Contract is traded twenty-four hours a day (00:01 – 24:00), Sunday to Friday (ET).

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

I hereby certify that: 1) the Contract complies with the Commodity Exchange Act, 7 U.S.C. §1 *et seq.* and regulations thereunder; and 2) concurrent with this submission, Bloomberg SEF LLC posted on its website: (a) a notice of pending certification of the Contract with the Commission; and (b) a copy of this submission.

Daniel Glatter

By: Daniel Glatter
Title: Chief Compliance Officer

Attachment A
Terms and Conditions

USD BSBY Fixed-to-Floating Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	USD SWAP vs [BSBY 1M]; USD SWAP vs [BSBY 3M]
Currency	USD
Floating Rate Index	BSBY
Floating Rate Index Maturity	1M, 3M
Fixed Rate	Par; custom coupon
Quoting Convention and Minimum Increment	As agreed by the counterparties
Contract Size	As agreed by the counterparties
Minimum Size	As agreed by the counterparties
Trading Conventions	Buy = Pay Fixed, Receive Float Sell = Receive Fixed, Pay Float
Swap Conventions	<p>Fixed Leg</p> <ul style="list-style-type: none"> o Payment: Monthly, Quarterly, Semi-Annual, Annual o Day Count Conventions: 30/360, ACT/360, ACT/365 o Holiday Calendar: New York o Business Day Conventions: Modified Following <p>Floating Leg</p> <ul style="list-style-type: none"> o Payment/Resets: Monthly, Quarterly o Day Count Conventions: ACT/360 o Holiday Calendar: New York o Fixing Calendar: U.S. Government Securities o Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to up to 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments (i.e., the start date of the swap).
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	<p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p>
First Fixing Date	The first BSBY Fixing Date is two U.S. Government Securities business days prior to the Effective Date of the swap.
Trade Start Types	<u>Spot</u> : A new swap where the Effective Date is T+2 from the trade date. <u>Non-Spot</u> : Any date where the Effective Date is a date other than the spot date.
Settlement Procedure	As determined by the Clearing House or an agreement between the counterparties
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03