

# Post-Initial Appropriate Minimum Block Sizes and Post-Initial Cap Sizes for Publicly Reportable Swap Transactions May 23, 2024

## Block Thresholds - P67<sup>1</sup> (All Notional Amounts are in Millions)

### Interest Rate Swaps

Tenor	USD	EUR	GBP	JPY	CAD	AUD	BRL
1. ≤ 46D	12,000	5,300	4,400	1,600	2,600	3,200	680
2. 46D ≤ 3M	6,500	2,500	3,900	1,400	1,500	1,000	670
3. 3M ≤ 6M	1,500	820	3,100	1,000	550	320	760
4. 6M ≤ 1Y	1,100	1,100	750	510	500	340	880
5. 1Y ≤ 2Y	800	550	370	360	260	220	280
6. 2Y ≤ 5Y	490	380	170	200	170	66	170
7. 5Y ≤ 10Y	300	310	130	150	100	66	51
8. 10Y ≤ 30Y	170	160	93	54	45	45	0
9. 30Y ≤	130	55	56	0	0	0	0

### Interest Rate Swaps

Tenor	ZAR	KRW	INR	MXN	CLP	SEK	NZD	CZK
1. ≤ 46D	0	0	0	0	780	570	1,800	0
2. 46D ≤ 3M	500	410	620	660	330	600	1,200	420
3. 3M ≤ 6M	0	310	450	330	200	0	0	400
4. 6M ≤ 1Y	120	180	210	160	110	240	180	110
5. 1Y ≤ 2Y	82	100	120	88	55	140	120	81
6. 2Y ≤ 5Y	56	110	60	55	32	85	72	43
7. 5Y ≤ 10Y	34	59	76	31	13	50	34	25
8. 10Y ≤ 30Y	22	16	0	42	11	55	26	0
9. 30Y ≤	0	0	0	0	0	0	0	0

### Credit Default Swaps (Option and Non-Option)

Product	Tenor	Block
CDX Emerging Markets	1,477D ≤ 2,207D	30
CMBX	All	34

### Credit Default Swaps (Non-Option)

Product	Tenor	Block
CDXH Y	1,477D ≤ 2,207D	50
iTraxx - Europe	1,477D ≤ 2,207D	140
iTraxx - Crossover	1,477D ≤ 2,207D	38
iTraxx - Senior Financial	1,477D ≤ 2,207D	110
CDXIG	1,477D ≤ 2,207D	200

### Credit Default Swaps (Option)

Product	Tenor	Block
CDXH Y	1,477D ≤ 2,207D	200
iTraxx - Europe	1,477D ≤ 2,207D	1,100
iTraxx - Crossover	1,477D ≤ 2,207D	320
iTraxx - Senior Financial	1,477D ≤ 2,207D	270
CDXIG	1,477D ≤ 2,207D	1,200

<sup>1</sup> The 67-percent notional amount calculations for the block thresholds are prescribed in Regulation 43.6(d)(1)(i)-(ix) and (g). Figures are based on data from calendar year 2023.

### Foreign Exchange Swaps

FX Top 20 USD Pairs	Block
ARS	11
AUD	100
BRL	110
CAD	100
CLP	50
CNY	210
COP	39
EUR	260
GBP	150
IDR	39
INR	47
JPY	150
KRW	50
MXN	120
MYR	16
NZD	71
PEN	33
PHP	30
RUB	38
TWD	50

### Commodity Swaps

Energy	Block
Electricity	3
Fuel Oil	5
Gasoline-RBOB	12
Heating Oil	8
Natural Gas	5
Oil	45

Metals	Block
Aluminum	11
Copper	7
Gold	230
Lead	2
Nickel	11
Silver	96
Virtual	0.010
Zinc	3

Agricultural	Block
Corn	3
Soybean	0.380
Coffee	0.550
Wheat	5
Cocoa	18
Sugar	4
Cotton	3
Soymeal	3
Soybean Oil	7
Cattle	22
Hogs	11

## Cap Thresholds - P75<sup>2</sup> (All Notional Amounts are in Millions)

### Interest Rate Swaps

Tenor	USD	EUR	GBP	JPY	CAD	AUD	BRL
1. ≤ 46D	17,000	7,200	4,600	2,100	3,000	3,300	760
2. 46D ≤ 3M	7,500	3,700	4,800	1,900	1,500	1,300	830
3. 3M ≤ 6M	2,000	1,100	6,400	1,600	730	390	1,200
4. 6M ≤ 1Y	1,700	1,200	1,100	700	560	490	1,100
5. 1Y ≤ 2Y	1,100	740	540	490	330	270	370
6. 2Y ≤ 5Y	650	550	220	260	220	150	210
7. 5Y ≤ 10Y	470	540	170	200	130	89	66
8. 10Y ≤ 30Y	250	270	120	73	59	58	100
9. 30Y ≤	160	66	67	100	100	100	100

### Interest Rate Swaps

Tenor	ZAR	KRW	INR	MXN	CLP	SEK	NZD	CZK
1. ≤ 46D	100	100	100	100	1,000	860	1,900	100
2. 46D ≤ 3M	620	460	620	860	400	910	1,500	440
3. 3M ≤ 6M	100	400	530	440	210	100	100	420
4. 6M ≤ 1Y	150	210	280	210	140	270	220	120
5. 1Y ≤ 2Y	98	120	150	110	71	190	140	110
6. 2Y ≤ 5Y	70	170	87	65	38	110	89	55
7. 5Y ≤ 10Y	46	85	120	40	18	65	42	32
8. 10Y ≤ 30Y	26	20	100	54	13	68	31	100
9. 30Y ≤	100	100	100	100	100	100	100	100

### Credit Default Swaps (Option and Non-Option)

Product	Tenor	Cap
CDX Emerging Markets	1,477D ≤ 2,207D	50
CMBX	All	50

### Credit Default Swaps (Non-Option)

Product	Tenor	Cap
CDXHY	1,477D ≤ 2,207D	76
iTraxx - Europe	1,477D ≤ 2,207D	190
iTraxx - Crossover	1,477D ≤ 2,207D	54
iTraxx - Senior Financial	1,477D ≤ 2,207D	110
CDXIG	1,477D ≤ 2,207D	250

### Credit Default Swaps (Option)

Product	Tenor	Cap
CDXHY	1,477D ≤ 2,207D	200
iTraxx - Europe	1,477D ≤ 2,207D	1,200
iTraxx - Crossover	1,477D ≤ 2,207D	440
iTraxx - Senior Financial	1,477D ≤ 2,207D	270
CDXIG	1,477D ≤ 2,207D	2,000

<sup>2</sup> The 75-percent notional amount calculations are prescribed in Regulation 43.4(h)(2)(ii). Figures are based on data from calendar year 2023.

### Foreign Exchange Swaps

FX Top 20 USD Pairs	Cap
ARS	15
AUD	130
BRL	170
CAD	140
CLP	56
CNY	300
COP	50
EUR	330
GBP	190
IDR	50
INR	51
JPY	200
KRW	60
MXN	160
MYR	20
NZD	89
PEN	45
PHP	47
RUB	48
TWD	60

### Commodity Swaps

Energy	Cap
Electricity	4
Fuel Oil	6
Gasoline-RBOB	14
Heating Oil	12
Natural Gas	6
Oil	63

Metals	Cap
Aluminum	16
Copper	8
Gold	330
Lead	2
Nickel	15
Silver	110
Virtual	0.013
Zinc	4

Agricultural	Cap
Corn	4
Soybean	0.490
Coffee	0.600
Wheat	8
Cocoa	25
Sugar	5
Cotton	5
Soymeal	7
Soybean Oil	9
Cattle	25
Hogs	18