

VIA CFTC PORTAL

18 November 2021

Mr. Christopher Kirkpatrick
Commodity Futures Trading Commission
1155 21st Street NW
Three Lafayette Centre
Washington, DC 20581

LCH Limited Self-Certification: Benchmark Reform – Additional Rates Conversion Rule Changes

Dear Mr. Kirkpatrick,

Pursuant to Commodity Futures Trading Commission (“CFTC”) Regulation §40.6(a), LCH Limited (“LCH”), a derivatives clearing organization registered with the CFTC, is submitting for self-certification revisions to its rules related to the rates conversion for benchmark reform. This submission is related to and results from further feedback received by LCH following its 29 September 2021 self-certification related to the same topic.

Part I: Explanation and Analysis

The rule changes are primarily required to incorporate two changes to the LIBOR conversion process, scheduled for December this year and result from clearing member consultation feedback and ongoing regulatory dialogue, as further described below. In addition, LCH is removing wording relating to LIBOR pre-cessation, which is no longer required in light of the now fixed timeframe for LIBOR cessation.

In its submission of 29 September 2021, the LCH rule changes provided for the registration of operational bookings as part of the conversion process. Clearing members have requested that, where possible based on LCH’s eligibility criteria, these operational bookings be registered as basis swap contracts (i.e. bookings for which both legs are a floating rate). This will reduce the number of operational bookings and may reduce the amount of notional value associated with those bookings for certain reporting purposes.

Secondly, LCH has been working on a solution for the registration of SwapClear Transactions denominated in a ceasing LIBOR currency presented after the applicable cessation date of 31st December, 2021. Broadly, these transactions will be eligible where they were executed prior to 21st September, 2021 (the date on which LCH published a circular outlining these registration requirements) and the cleared contract results from the clearing of a transaction that includes the provisions of the ISDA 2020 IBOR Fallbacks Protocol.

In addition to the changes relating to the SwapClear service, LCH is making changes to its Listed Interest Rates Service for the conversion of listed contracts to risk-free-rates.

Part II: Description of Rule Changes

The following is a summary of the revisions to be made to the Procedures and the Settlement Finality Regulations.

SwapClear Procedures:

The SwapClear Procedures (section 2C) and the FCM Procedures (SwapClear) have been amended to address the changes described above.

“Legacy LIBOR”

The definitions include the “Legacy LIBOR Cut-Off Date”, which is September, 21st 2021, the day on which LCH published a circular describing the terms for registration of a “Legacy LIBOR Transaction”, being a transaction that denominated in a converting LIBOR currency and is presented for registration after the “Legacy LIBOR End Date”, being December 31st, 2021. To be eligible, a Legacy LIBOR Transaction must have been executed prior to the Legacy LIBOR Cut-Off Date and include the terms of the ISDA 2020 IBOR Fallbacks Protocol or be a swaption that was executed prior to the LIBOR Cut-off Date.

Section 11(b) provides for a number of representations and warranties from clearing members, which present Legacy LIBOR Transactions for registration. Once registered, LCH will pay compensation using the same methodology as already described in the rules and which will have applied during the December conversion processes (see section 11(g)). However, there will be no additional operational bookings associated with this registration. Section 11(e) addresses the amendment of the Legacy LIBOR Transaction to a risk-free rate and Section 11(f) has been included to state that the conversion of the Legacy LIBOR Transaction is effected immediately upon registration.

Operational Bookings

Section 5(f) of Schedule 4 has been amended to provide for the booking of basis swap bookings in a limited number of circumstances. These will apply for members’ Proprietary accounts and for GBP and JPY denominated contracts only (the latter in more limited cases).

Product Terms

In connection with the changes described above, LCH will be removing eligibility for certain cleared swaps from the dates listed below. Changes to the Product Terms will be made on the indicated dates.

<i>Date (cob)</i>	<i>Instrument</i>	<i>Currency</i>	<i>Leg 1</i>	<i>Leg 2</i>	<i>Variable Notional</i>	<i>Comment</i>
17 Dec 2021	Interest Rate Swap	GBP	Fixed	GBP-LIBOR-BBA	No	Only removing Variable Notional
17 Dec 2021	Interest Rate Swap	GBP	Fixed	GBP-LIBOR	No	Only removing Variable Notional
3 Dec 2021	Interest Rate Swap	EUR	Fixed	EUR-LIBOR-BBA	Yes	Full removal
3 Dec 2021	Interest Rate Swap	EUR	Fixed	EUR-LIBOR	Yes	Full removal
3 Dec 2021	Basis Swap	EUR	EUR-LIBOR-BBA	EUR-EURIBOR-Reuters	Yes	Full removal

3 Dec 2021	Basis Swap	EUR	EUR-LIBOR	EUR-EURIBOR	Yes	Full removal
3 Dec 2021	Interest Rate Swap	JPY	Fixed	JPY-LIBOR-BBA	No	Only removing Variable Notional
3 Dec 2021	Interest Rate Swap	JPY	Fixed	JPY-LIBOR	No	Only removing Variable Notional
3 Dec 2021	Interest Rate Swap	CHF	Fixed	CHF-LIBOR-BBA	No	Only removing Variable Notional
3 Dec 2021	Interest Rate Swap	CHF	Fixed	CHF-LIBOR	No	Only removing Variable Notional
3 Dec 2021	FRA	CHF	Fixed	CHF-LIBOR-BBA	N/A	Full removal
3 Dec 2021	FRA	CHF	Fixed	CHF-LIBOR	N/A	Full removal
3 Dec 2021	FRA	EUR	Fixed	EUR-LIBOR-BBA	N/A	Full removal
3 Dec 2021	FRA	EUR	Fixed	EUR-LIBOR	N/A	Full removal
17 Dec 2021	FRA	GBP	Fixed	GBP-LIBOR-BBA	N/A	Full removal
17 Dec 2021	FRA	GBP	Fixed	GBP-LIBOR	N/A	Full removal
3 Dec 2021	FRA	JPY	Fixed	JPY-LIBOR-BBA	N/A	Full removal
3 Dec 2021	FRA	JPY	Fixed	JPY-LIBOR	N/A	Full removal

Settlement Finality Regulations:

The Settlement Finality Regulations have been broadened to provide legal protection for the increased scope described in the sections above.

Listed Rates Procedures:

Changes have been made to the Listed interest Rate Procedures (section 2J) and the FCM Procedures (FCM Listed Interest Rates) to provide LCH with the ability, following consultation with the relevant exchange and affected clearing members, to amend, terminate, convert and/or combine or compress listed rates contracts that reference a LIBOR.

The changes to the rules are included as **Appendices I - VI** in black line form. The changes will be effective not earlier than 3 December 2021.

Part III: Core Principle Compliance

LCH reviewed the proposed rule changes against the requirements of the Core Principles and finds it will continue to comply with all requirements and standards set forth therein. Specifically, this rule change has potential relevance to Core Principle C (Participant and Product Eligibility) and Core Principle L (Public Information).

The changes described in this filing ensure that LCH meets the objectives of Core Principle C, including that LCH have appropriate requirements for determining the eligibility of agreements, contracts, or transactions submitted for clearing, taking into account LCH's ability to manage the risks associated with such agreements, contracts, or transactions. The changes described in this filing provide for LCH's ability to amend, maintain, and risk manage SwapClear contracts referencing LIBOR during the benchmark reform process. Core Principle C also requires LCH to

have rules providing that all swaps with the same terms and conditions established under LCH's rules are economically equivalent and may be offset with each other. These rule changes provide for the maintenance of such economic equivalence throughout the conversion.

LCH considered its product eligibility requirements, specifically those related to the maintenance of product terms and conditions, and determined that the changes discussed in this filing will not impact LCH's compliance with Core Principle C. As a result, LCH believes these changes are consistent with the requirements of Core Principle C on Participant and Product Eligibility under CFTC regulation §39.12.

The changes described in this filing also ensure that LCH meets the objectives of Core Principle L, including that, in addition to the specified requirements of §39.21, LCH make available any information that is relevant to participation in the clearing and settlement activities of LCH. LCH considered its public information requirements and believes including rules related to these contract conversions in its publicly available Regulations and Procedures maintains its compliance with Core Principle L. As a result, LCH believes these changes are consistent with the requirements of Core Principle L on Public Information under CFTC regulation §39.21.

Part IV: Public Information

LCH has posted a notice of pending certification with the CFTC and a copy of the submission on LCH's website at: <https://www.lch.com/resources/rulebooks/proposed-rule-changes>.

Part V: Opposing Views

There were no opposing views expressed to LCH by governing board or committee members, members of LCH or market participants that were not incorporated into this proposal.

Certification

LCH hereby certifies to the CFTC, pursuant to the procedures set forth in CFTC Regulation §40.6, that the attached submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

Should you have any questions please contact me at julian.oliver@lseg.com.

Yours sincerely,



Julian Oliver
Chief Compliance Officer
LCH Limited

Appendix I
LCH Clearing House Settlement Finality Regulations
Changed Pages

- (e) any Settlement Service Provider;
- (f) any Member Settlement Bank.

1.9 “Payment Transfer Order” means

- (a) an instruction given by the Clearing House by means of a SWIFT message or other means to a PPS Bank to place at the disposal of a Member (by crediting a nominated account held by that Member at that bank) an amount of money to be debited from a nominated account held by the Clearing House at that bank (“a Credit Member/Debit LCH transfer order”); or
- (b) an instruction given by the Clearing House by means of a SWIFT message or other means to a PPS Bank to place at the disposal of the Clearing House (by crediting a nominated account held by the Clearing House at that bank) an amount of money to be debited from a nominated account held by a Member at that bank (“a Credit LCH/Debit Member transfer order”); or
- (c) an instruction given by the Clearing House to a Securities System Operator to place at the disposal of the Clearing House (by crediting a nominated cash account held by the Clearing House) an amount of money to be debited from a nominated account held by that Securities System Operator for a Member or Non-Member Participant, as the case may be (“an Inward Cash Account Transfer Order”); or
- (d) an instruction given by the Clearing House to a Securities System Operator to place at the disposal of a Member or Non-Member Participant, as the case may be, (by crediting a nominated cash account held by such Member or Non-Member Participant) an amount of money to be debited from a nominated account held by that Securities System Operator for the Clearing House (“an Outward Cash Account Transfer Order”); or
- (e) an instruction in the form of an electronic message forwarded by or on behalf of a Member or Non-Member Participant to the Clearing House or its agent or contractor containing data constituting particulars of an exchange contract, SwapClear Transaction, Post-Compression Contract, ForexClear Transaction, RepoClear Transaction, Repo Trade or Bond Trade, EquityClear ATP Match or Eligible RepoClear GC Transaction and submitted to the Clearing House for registration by the Clearing House in accordance with the Regulations;
- (f) an instruction by the Clearing House for itself and on behalf of a Member authorising the exercise of the Clearing House’s powers under Regulation 101 to register a Mandatory ForexClear Swap Contract in the name of such Member, arising upon the occurrence of a ForexClear Liquidity Event in accordance with Regulation 101 in relation to that Member;
- (g) an instruction forwarded by the Clearing House for itself and on behalf of a Member to the Clearing House, in exercise of the Clearing House’s powers under Regulation 60C, containing data constituting particulars of a transaction determined by the Clearing House on the terms of a Floating Rate Conversion Annex and submitted to the Clearing House for registration by the Clearing House as a SwapClear Contract in accordance with the Regulations;
- (eh) an open Cleared Exchange Contract, SwapClear Contract, ForexClear Contract, RepoClear Contract, RepoClear GC Contract, or EquityClear Contract which has been registered by the Clearing House; or

- (hi) an instruction given by the Clearing House to a PPS Bank by means of a SWIFT message or other means to place at the disposal of the Clearing House (by crediting a nominated account of the Clearing House at a Concentration Bank) an amount of money to be debited from a nominated account held by the Clearing House at that PPS Bank; or
 - (ij) an instruction given by the Clearing House to a Concentration Bank by means of a SWIFT message or other means to place at the disposal of the Clearing House (by crediting a nominated account of the Clearing House at a PPS Bank) an amount of money to be debited from a nominated account held by the Clearing House at that Concentration Bank; or
 - (jk) an instruction given by or on behalf of a Member by means of a SWIFT message or other means to a Member Settlement Bank to place at the disposal of the Clearing House (through crediting a nominated cash account provided by a Settlement Service Provider to the Clearing House) an amount of money to be debited from a nominated account held by that Member at such Member Settlement Bank; or
 - (kl) an instruction by the Clearing House for itself and on behalf of a Member authorising the exercise of the Clearing House's powers under Regulation 101 to effect the discharge of certain payment obligations of that Member to the Clearing House and the corresponding assumption of another payment obligation of that Member to the Clearing House, arising upon the occurrence of a ForexClear Liquidity Event in accordance with Regulation 101 in relation to that Member; or
 - (lm) an instruction given by the Clearing House to a Concentration Bank or a central bank by means of a SWIFT message or other means to place at the disposal of the Clearing House (through crediting a nominated cash account provided by a Settlement Service Provider to the Clearing House) an amount of money to be debited from a nominated account held by the Clearing House at that Concentration Bank or central bank; or
 - (mn) an instruction given by the Clearing House to a Settlement Service Provider by means of a SWIFT message or other means to place at the disposal of a Member (by crediting a nominated cash account held by that Member at a Member Settlement Bank) an amount of money to be debited from a nominated account provided by that Settlement Service Provider to the Clearing House; or
 - (no) an instruction given by the Clearing House to a Settlement Service Provider by means of a SWIFT message or other means to place at the disposal of the Clearing House (by crediting a nominated cash account held by the Clearing House at a Concentration Bank or a central bank) an amount of money to be debited from a nominated account provided by that Settlement Service Provider to the Clearing House.
- 1.10 **"Procedures"** means the practices and procedures of the Clearing House, as amended from time to time, including but not limited to the Procedures.
- 1.11 **"Regulations"** means the General Regulations, Default Rules and Procedures of the Clearing House as amended from time to time and **"the Procedures"** shall mean that part of the Regulations by that name.
- 1.12 **"Securities System Operator"** means:

- (a) an operator of a securities depository and/or securities settlement system (including but not limited to Euroclear UK & Ireland Ltd, Euroclear Bank and Clearstream Luxembourg); or
- (b) a bank or other credit institution (including but not limited to the National Bank of Belgium and Deutsche Bank AG) which provides securities holding and/or securities settlement services to the Clearing House as a nominee or otherwise through its participation in any securities settlement system or otherwise.

1.13 **“Securities Transfer Order”** means

- (a) an instruction, given by the Clearing House on its own behalf or on behalf of a Member or Non-Member Participant, to a Securities System Operator to transfer the title to or interest in securities to a Member, a Non-Member Participant, the Clearing House or other person by means of a book entry on the register maintained by that Securities System Operator, or otherwise; or
- (b) an instruction given by a Member or Non-Member Participant to a Securities System Operator to transfer the title to or interest in securities to the Clearing House by means of a book entry on the register maintained by that Securities System Operator, or otherwise; or
- (c) an instruction in the form of an electronic message forwarded by or on behalf of a Member or Non-Member Participant to the Clearing House containing data constituting particulars of an exchange contract for the transfer of Securities, RepoClear Transaction, Bond Trade, Repo Trade, EquityClear ATP Match or Eligible RepoClear GC Transaction submitted for registration by the Clearing House in accordance with the provisions of the Regulations; or
- (d) an open Cleared Exchange Contract for the transfer of Securities, a RepoClear Contract, a RepoClear GC Contract or an EquityClear Contract for the transfer of Securities which has been registered by the Clearing House.

1.14 **“Settlement Finality Directive”** means Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems.

1.15 **“Settlement Service Provider”** means CLS Bank International or any other entity approved by the Clearing House from time to time for the provision to the Clearing House of settlement services in connection with settlements under the ForexClear Service not taking place through the Clearing House Protected Payment System.

1.16 **“SF Regulations”** means the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (S.I. 1999 No. 2979), as amended from time to time.

1.17 **“Transfer Order”** includes a Payment Transfer Order or a Securities Transfer Order.

2. Transfer Orders – Specific Provisions

2.1 A Transfer Order takes effect and enters the Clearing House System in accordance with the following:

- (a) Payment Transfer Orders
 - (i) A Payment Transfer Order of the type set out in sections 1.9(a), 1.9(b), 1.9(c), 1.9(d), 1.9(h), 1.9(i), 1.9(j), 1.9(m) ~~and~~, 1.9(n) and 1.9(o) above

takes effect and enters the Clearing House System when the relevant SWIFT message, or other electronic message or fax or other communication is sent by the Clearing House.

- (ii) A Payment Transfer Order of the type set out in section 1.9(jk) takes effect and enters the Clearing House System when the relevant SWIFT message, or other electronic message or fax or other communication is sent by the relevant Member.
- (iii) A Payment Transfer Order of the type set out in section 1.9(f) and 1.9(kl) takes effect and enters the Clearing House System upon the occurrence of a ForexClear Liquidity Event in accordance with Regulation 101 in relation to the relevant Member.
- (iv) A Payment Transfer Order of the type set out in section 1.9(g) containing data constituting particulars of a transaction determined by the Clearing House on the terms of a Floating Rate Conversion Annex and submitted to the Clearing House for registration by the Clearing House as a SwapClear Contract takes effect and enters the Clearing House System when such particulars are received by the Clearing House.
- ~~(iv)~~ A Payment Transfer Order of the type set out in section 1.9(e) takes effect and enters the Clearing House System when such particulars are received by the Clearing House or its agent or contractor.
- ~~(vi)~~ A Payment Transfer Order of the type set out in section ~~1.8~~1.9(gh) takes effect and enters the Clearing House System at the time of registration. Details of registration timings are given in the Procedures.

(b) Securities Transfer Orders

- (i) A Securities Transfer Order of the type set out in section 1.13(a) takes effect and enters the Clearing House System when the relevant SWIFT message, or other electronic message or fax is sent by the Clearing House.
- (ii) A Securities Transfer Order of the type set out in section 1.13(b) takes effect and enters the Clearing House system when the relevant SWIFT message, or other electronic message or fax is sent by the Member or Non-Member Participant.
- (iii) A Securities Transfer Order of the type set out in section 1.13(c) takes effect and enters the Clearing House system when the particulars thereof are received by the Clearing House or its agent or contractor.
- (iv) A Securities Transfer Order of the type set out in section 1.13(d) takes effect and enters the Clearing House system at the time of registration. Details of registration timings are given in the Procedures.

2.2 A Payment Transfer Order shall be irrevocable at the time specified below for that type of Payment Transfer Order.

- (a) A Credit Member/Debit LCH transfer order shall be irrevocable at the time when the relevant PPS Bank sends a SWIFT confirmation message or otherwise confirms to the Clearing House that such payment will be made.

nominated account held by that Member at such Member Settlement Bank shall be irrevocable at the time when the relevant Member Settlement Bank sends a SWIFT confirmation message or otherwise confirms to the relevant Member that such payment will be made.

- (k) An instruction given by the Clearing House to a Concentration Bank or any central bank by means of a SWIFT message or other means to place at the disposal of the Clearing House (through crediting a nominated cash account provided by a Settlement Service Provider to the Clearing House) an amount of money to be debited from a nominated account held by the Clearing House at that Concentration Bank or central bank shall be irrevocable at the time when that Concentration Bank or central bank sends a SWIFT confirmation message or otherwise confirms to the Clearing House that such payment will be made.
- (l) An instruction by the Clearing House for itself and on behalf of a Member of the type set out in section 1.9(f) or 1.9(k) shall be irrevocable upon the occurrence of a ForexClear Liquidity Event in accordance with Regulation 101 in relation to that Member.
- (m) An instruction by the Clearing House for itself and on behalf of a Member of the type set out in section 1.9(g) containing data constituting particulars of a transaction determined by the Clearing House on the terms of a Floating Rate Conversion Annex and submitted to the Clearing House for registration by the Clearing House as a SwapClear Contract shall be irrevocable when such particulars are received by the Clearing House.
- (n) An instruction given by the Clearing House to a Settlement Service Provider by means of a SWIFT message or other means to place at the disposal of a Member (by crediting a nominated cash account held by that Member at a Member Settlement Bank) an amount of money to be debited from a nominated account provided by that Settlement Service Provider to the Clearing House shall be irrevocable at the time when the Settlement Services Provider first sends confirmation to the Clearing House that such payment will be made.
- (o) An instruction given by the Clearing House to a Settlement Service Provider by means of a SWIFT message or other means to place at the disposal of the Clearing House (by crediting a nominated cash account held by the Clearing House at a Concentration Bank or a central bank) an amount of money to be debited from a nominated account provided by that Settlement Service Provider to the Clearing House shall be irrevocable at the time when the Settlement Service Provider first sends confirmation to the Clearing House that such payment will be made.

2.3 Subject to section 2.5 below, a Securities Transfer Order shall be irrevocable at the time specified hereafter for the relevant type of Securities Transfer Order.

- (a) An instruction given by the Clearing House (on its own behalf or on behalf of a Member or Non-Member Participant) to a Securities System Operator of the kind referred to in section 1.13(a) to transfer the title to or interest in securities to a Member, Non-Member Participant, to the Clearing House or other person by means of a book entry on the register maintained by that Securities System Operator shall be irrevocable at the time prescribed from time to time by that Securities System Operator as being the time after which such instruction may not be revoked by a participant or other person.
- (b) An instruction given by a Member or, where permitted or required by the Regulations, a Non-Member Participant to a Securities System Operator of the kind

- (c) Particulars of when registration occurs for EquityClear ATP Matches in EquityClear Eligible Equities are set out in Section 2D.
 - (d) INTENTIONALLY LEFT BLANK
 - (e) INTENTIONALLY LEFT BLANK
 - (f) Particulars of when registration occurs for ForexClear Transactions are set out in Section 2I of the Procedures.
 - (g) Particulars of when registration occurs for Listed Interest Rates Novation Transactions and Rates Exchange Matches are set out in Section 2J of the Procedures.
- 2.5 (a) For the purposes of this section 2.5 “Onward Instruction” shall mean any instruction to a securities settlement system, which is given by a Securities System Operator of the kind referred to in section 1.12(b) above, and through which that Securities System Operator gives effect to a Securities Transfer Order given to it by the Clearing House.
- (b) Where a Securities Transfer Order is given by LCH to a Securities Systems Operator of the kind referred to in section 1.12(b), that Securities Transfer Order shall be irrevocable from the time after which any Onward Instruction may not be revoked by that Securities Systems Operator as prescribed by the rules or other requirements of the securities settlement system to which such Onward Instruction is submitted.
- 2.6 Settlement of a Payment Transfer Order of the type set out in section 1.9(jk) and section 1.9(lm) that:
- (a) takes effect and enters the Clearing House System on any business day (the “**Settlement Day**”); and
 - (b) results in an amount of money being credited to a nominated cash account provided by a Settlement Service Provider to the Clearing House,

shall be complete only at the earlier of (i) the settlement of all Payment Transfer Orders given by the Clearing House to that Settlement Service Provider together having the effect on that Settlement Day of reducing the balance on such nominated cash account provided by the Settlement Service Provider to zero, and (ii) the end of the business day, where the relevant “business day” for these purposes only shall begin at the start of the relevant calendar day and shall end at the latest time at which the Clearing House actually ceases settlement operations for that Settlement Day.

3. **Prohibition of Revocation of Transfer Orders**

A Transfer Order shall not be revoked or purport to be revoked by a Participant (or by any liquidator or other insolvency office-holder appointed with regard to any undertaking operated by a Participant) after the time specified in section 2 above as being the time when such instruction becomes irrevocable.

4. **Provision of information**

- 4.1 A Participant shall, within 14 days of being requested to do so by any person (“the applicant”) and upon being paid such reasonable charge as the Participant may require, provide to the applicant the following information:

Appendix II
Section 2C (SwapClear Clearing Service) of the LCH Procedures
Changed Pages



LCH LIMITED

PROCEDURES SECTION 2C

SWAPCLEAR CLEARING SERVICE

defined in the ISDA Definitions) of that LIBOR Contract provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

Cash Compensation Amount means, in relation to all LIBOR Contracts that specify an In-Scope Floating Rate Option as the floating rate or use an In-Scope Floating Rate Option to calculate the floating amount thereunder in a Proprietary Account, an Individual Segregated Account, or a "position account" within an Omnibus Segregated Account, the amount determined in accordance with Section 8 below, or, in relation to Legacy LIBOR Transactions, the amount determined in accordance with Section 11 below.

Cash Compensation Contract means each contract determined by the Clearing House and registered in the relevant Proprietary Account, Individual Segregated Account or "position account" within an Omnibus Segregated Account pursuant to Section 8 or Section 11 (as applicable) below.

Conversion Cut-Off Date means, with respect to a LIBOR Contract, the business day immediately prior to the Conversion Date applicable to such LIBOR Contract as determined in accordance with the definition of "Conversion Date" below.

Conversion Date means:

- (a) in relation to each LIBOR Contract (including each Affected Forward Rate Agreement) that specifies CHF-LIBOR-BBA, CHF-LIBOR, EUR-LIBOR-BBA, EUR-LIBOR, JPY-LIBOR-BBA or JPY-LIBOR as the floating rate or uses CHF-LIBOR-BBA, CHF-LIBOR, EUR-LIBOR-BBA, EUR-LIBOR, JPY-LIBOR-BBA, or JPY-LIBOR to calculate the floating amount thereunder, December 4, 2021, or such other date as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate; and
- (b) in relation to each LIBOR Contract (including each Affected Forward Rate Agreement) that specifies GBP-LIBOR-BBA or GBP-LIBOR as the floating rate or uses GBP-LIBOR-BBA or GBP-LIBOR to calculate the floating amount thereunder, December 18, 2021, or such other date as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate.

CHF-SARON-OIS-COMPOUND has the meaning given to it in the ISDA 2006 Definitions.

CHF-SARON-OIS Compound has the meaning given to it in the ISDA 2021 Definitions.

EUR-EuroSTR-COMPOUND has the meaning given to it in the ISDA 2006 Definitions.

EUR-EuroSTR-OIS Compound has the meaning given to it in the ISDA 2021 Definitions.

Fallback RFR Value means, in relation to a LIBOR Contract, the net present value, determined by the Clearing House as of the Conversion Date, of all future cash flows under that LIBOR Contract on the basis that such LIBOR Contract is not amended pursuant to this Annex, provided however that, for purposes of determining the Fallback RFR Value of an Affected Forward Rate Agreement, the provisions of Supplement 70 to the ISDA 2006

Definitions (and the equivalent provisions under the ISDA 2021 Definitions) shall not be taken into account. If the net present value represents an asset or positive value for the Clearing House, such Fallback RFR Value shall be a positive amount and if the net present value represents a liability or negative value for the Clearing House, such Fallback RFR Value shall be a negative amount.

Forward Rate Agreement means each SwapClear Contract that is recorded as a “forward rate transaction” or “forward rate agreement” in the books and records of the Clearing House and references an In-Scope Floating Rate Option.

GBP-SONIA-COMPOUND has the meaning given to it in the ISDA 2006 Definitions.

GBP-SONIA-OIS Compound has the meaning given to it in the ISDA 2021 Definitions.

In-Scope Floating Rate Option means:

- (c) CHF-LIBOR-BBA (as defined in the ISDA 2000 Definitions and the ISDA 2006 Definitions);
- (d) CHF-LIBOR (as defined in the ISDA 2021 Definitions);
- (e) EUR-LIBOR-BBA (as defined in the ISDA 2000 Definitions and the ISDA 2006 Definitions);
- (f) EUR-LIBOR (as defined in the ISDA 2021 Definitions);
- (g) GBP-LIBOR-BBA (as defined in the ISDA 2000 Definitions and the ISDA 2006 Definitions);
- (h) GBP-LIBOR (as defined in the ISDA 2021 Definitions);
- (i) JPY-LIBOR-BBA (as defined in the ISDA 2000 Definitions and the ISDA 2006 Definitions); and
- (j) JPY-LIBOR (as defined in the ISDA 2021 Definitions).

ISDA Definitions means the ISDA 2000 Definitions, the ISDA 2006 Definitions and the ISDA 2021 Definitions, each as published by the International Swaps and Derivatives Association, Inc. For the avoidance of doubt unless otherwise provided herein, references to the ISDA 2006 Definitions shall mean the ISDA 2006 Definitions including Supplement 70 thereto.

JPY-TONA-OIS-COMPOUND has the meaning given to it in the ISDA 2006 Definitions.

JPY-TONA-OIS Compound has the meaning given to it in the ISDA 2021 Definitions.

Legacy LIBOR Cut-Off Date means September 21, 2021.

Legacy LIBOR End Date means December 31, 2024, or such other date as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate.

Legacy LIBOR Transaction means a SwapClear Transaction (other than a “forward rate agreement” or “forward rate transaction”) that meets the following conditions:

- (a) it is eligible under the Product Specific Contract Terms and Eligibility Criteria Manual in effect from time to time;
- (a) it specifies an In-Scope Floating Rate Option other than EUR-LIBOR-BBA (as defined in the ISDA 2000 Definitions and the ISDA 2006 Definitions) or EUR-LIBOR (as defined in the ISDA 2021 Definitions) as the floating rate or uses an In-Scope Floating Rate Option other than EUR-LIBOR-BBA (as defined in the ISDA 2000 Definitions and the ISDA 2006 Definitions) or EUR-LIBOR (as defined in the ISDA 2021 Definitions) to calculate the floating amount thereunder;
- (b) it is presented to the Clearing House after the Conversion Date applicable to the In-Scope Floating Rate Option specified in the terms of that SwapClear Transaction; and
- (c) if it is presented to the Clearing House after December 31, 2021 either (i) in the case of SwapClear Transactions other than those referred to in (ii) below, the SwapClear Transaction was entered into prior to the Legacy LIBOR Cut-Off Date, or (ii) in the case of a SwapClear Transaction resulting from the exercise of a physically settled swaption, that swaption was entered into prior to the Legacy LIBOR Cut-Off Date.

LIBOR Basis Swap means each SwapClear Contract that is recorded as a “basis swap” in the books and records of the Clearing House and references an In-Scope Floating Rate Option.

Operational Straddle Period LIBOR Booking means an Operational Outright LIBOR Booking that reflects an In-Scope Floating Rate Option as the floating rate or uses an In-Scope Floating Rate Option to calculate the floating amount and which has a “Reset Date” (as defined in the ISDA Definitions) which:

- (a) ~~(k)~~ in the case of GBP-LIBOR-BBA or GBP-LIBOR, falls on, or prior to, the “Index Cessation Effective Date” (as defined in the ISDA Definitions) in relation to that In-Scope Floating Rate Option and relates to a Period End Date (as defined in the ISDA Definitions) that falls after the Conversion Date in relation to that In-Scope Floating Rate Option; or
- (b) ~~(l)~~ in the case of all other In-Scope Floating Rate Options, falls on, or prior to, the Relevant Number of Business Days from the “Index Cessation Effective Date” (as defined in the ISDA Definitions) in relation to that In-Scope Floating Rate Option and relates to a Period End Date (as defined in the ISDA Definitions) that falls after the Conversion Date in relation to that In-Scope Floating Rate Option.

Relevant Number of Business Days means:

- (a) ~~(m)~~ in relation to CHF-LIBOR-BBA or CHF-LIBOR, two London Banking Days (as defined in the ISDA Definitions);
- (b) ~~(n)~~ in relation to EUR-LIBOR-BBA or EUR-LIBOR, two TARGET Settlement Days (as defined in the ISDA Definitions); and

- (c) ~~(e)~~ in relation to JPY-LIBOR-BBA or JPY-LIBOR, two London Banking Days (as defined in the ISDA Definitions).

RFR Value means, in relation to a LIBOR Contract, the net present value, determined by the Clearing House as of the Conversion Date, of all future cash flows under that LIBOR Contract on the basis that such LIBOR Contract is an Amended LIBOR Contract. If the net present value represents an asset or positive value for the Clearing House, such RFR Value shall be a positive amount and if the net present value represents a liability or negative value for the Clearing House, such RFR Value shall be a negative amount.

Straddle Period LIBOR Contract means a LIBOR Contract that specifies an In-Scope Floating Rate Option as the floating rate or uses an In-Scope Floating Rate Option to calculate the floating amount thereunder and which has a “Reset Date” (as defined in the ISDA Definitions) which:

(i) in the case of GBP-LIBOR-BBA or GBP-LIBOR, falls on, or prior to, the “Index Cessation Effective Date” (as defined in the ISDA Definitions) in relation to that In-Scope Floating Rate Option and relates to a Period End Date (as defined in the ISDA Definitions) that falls after the Conversion Date in relation to that In-Scope Floating Rate Option; or

(ii) in the case of all other In-Scope Floating Rate Options, falls on, or prior to, the Relevant Number of Business Days from the “Index Cessation Effective Date” (as defined in the ISDA Definitions) in relation to that In-Scope Floating Rate Option and relates to a Period End Date (as defined in the ISDA Definitions) that falls after the Conversion Date in relation to that In-Scope Floating Rate Option.

3. AMENDMENTS TO LIBOR CONTRACTS

- (a) Pursuant to Regulation 60C of the Regulations, with effect from, and including, the Conversion Date each LIBOR Contract other than any Affected Forward Rate Agreement shall be amended in accordance with this Section 3.

Floating Rate Option:

- (b) If:
- (i) the LIBOR Contract references CHF-LIBOR-BBA or CHF-LIBOR (each a **CHF LIBOR Contract**), then, from and including the first Reset Date falling after the Relevant Number of Business Days from the Index Cessation Effective Date in relation to such In-Scope Floating Rate Options, and notwithstanding anything to the contrary in the SwapClear Contract Terms, including for the avoidance of doubt, any fallbacks in the ISDA Definitions in so far as they relate to such In-Scope Floating Rate Options, any references to CHF-LIBOR-BBA or CHF-LIBOR in the SwapClear Contract Terms shall be deemed to be replaced for all purposes with CHF-SARON-OIS-COMPOUND or CHF-SARON-OIS Compound depending on the ISDA Definitions incorporated into the relevant LIBOR Contract;
 - (ii) the LIBOR Contract references GBP-LIBOR-BBA or GBP-LIBOR (each a **GBP LIBOR Contract**), then, from and including the first Reset Date falling after the Index Cessation Effective Date in relation to such In-Scope Floating

Basis Swap Operational Splitting

- (b) On the Basis Swap Operational Split Date, the Clearing House will terminate each booking in relation to each LIBOR Basis Swap and will record two Operational Bookings in respect of each LIBOR Basis Swap (each an **Operational Outright LIBOR Booking**), which will have terms which are each identical to the LIBOR Basis Swap to which they relate, except that:
- (i) the first Operational Outright LIBOR Booking shall have a “Floating Rate” (as defined in the ISDA Definitions) equal to the first “Floating Rate” referenced in that LIBOR Basis Swap, a “Fixed Rate” (as defined in the ISDA Definitions) determined by the Clearing House (the **Split Fixed Rate**), and the “Floating Rate Payer” or “Floating Amount Payer” (as defined in the ISDA Definitions) shall be the same as the “Floating Rate Payer” or “Floating Amount Payer” in relation to the first “Floating Rate” under the corresponding LIBOR Basis Swap; and
 - (ii) the second Operational Outright LIBOR Booking shall have a “Floating Rate” (as defined in the ISDA Definitions) equal to the second “Floating Rate” referenced in that LIBOR Basis Swap, a “Fixed Rate” (as defined in the ISDA Definitions) equal to the Split Fixed Rate, and the “Floating Rate Payer” or “Floating Amount Payer” (as defined in the ISDA Definitions) shall be the same as the “Floating Rate Payer” or “Floating Amount Payer” in relation to the second “Floating Rate” under the corresponding LIBOR Basis Swap.
- (c) The Clearing House shall determine the Split Fixed Rate in its sole and absolute discretion and shall make any consequential amendments to each Operational Outright LIBOR Booking that it deems necessary in connection with, and to give effect to, the foregoing.
- (d) On the Conversion Date in relation to an In-Scope Floating Rate Option the Clearing House will terminate each Operational Outright LIBOR Booking that has a “Floating Amount” calculated using that In-Scope Floating Rate Option and shall record an Operational Booking in accordance with (e) below.

Main Operational Booking

- (e) On the Conversion Date in relation to an In-Scope Floating Rate Option the Clearing House shall, in relation to each LIBOR Contract and each Operational Outright LIBOR Booking referencing that In-Scope Floating Rate Option, record an Operational Booking (each an **Operational RFR Booking**) that is on the same terms as the LIBOR Contract or Operational Outright LIBOR Booking (as applicable) to which it relates except that, from the “Effective Date” of the Operational RFR Booking (which shall be prior to the Conversion Date) any “Floating Amounts” reflected in the Operational RFR Booking shall be calculated after giving effect to the amendments made pursuant to Section 3 or Section 4 (as applicable) of this Annex. On the Conversion Date in relation to an In-Scope Floating Rate Option the Clearing House shall, in relation to each LIBOR Contract referencing that In-Scope Floating Rate Option, terminate the operational booking relating to that LIBOR Contract that was recorded in the SwapClear service immediately prior to the Conversion Date.

Operational Overlay Bookings

(f) In addition to the Operational RFR Bookings referred to in (e) above, ~~in relation to~~ with respect to each Straddle Period LIBOR Contract and Operational Straddle Period LIBOR Booking ~~pursuant in relation~~ to which the SwapClear Clearing Member would ~~be entitled to~~ receive a “Floating Amount” calculated using an In-Scope Floating Rate Option under the Straddle Period LIBOR Contract or Operational Straddle Period LIBOR Booking (such amount, the **LIBOR Amount**), on the Conversion Date in relation to the relevant In-Scope Floating Rate Option the Clearing House shall record the following ~~pair of~~ Operational Bookings (each an **Operational Overlay Booking**) in the SwapClear service:

(i) in relation to a Straddle Period LIBOR Contract or any Operational Straddle Period LIBOR Booking that is not of the type specified in (ii) below:

(A) ~~(i)~~ ~~an Operational Overlay Booking pursuant to which~~ reflecting (X) a fixed amount that would be payable by the SwapClear Clearing Member ~~would pay a fixed, such amount,~~ determined by the Clearing House in its sole and absolute discretion (the **Overlay Fixed Amount**) and ~~receive (Y) an amount that would be payable to the SwapClear Clearing Member equal to~~ the LIBOR Amount it would be entitled to receive under the Straddle Period LIBOR Contract ~~or Operational Straddle Period LIBOR Booking~~ if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period LIBOR Booking); and

(B) ~~(ii)~~ ~~an Operational Overlay Booking pursuant to which the SwapClear Clearing Member would receive~~ reflecting (X) the Overlay Fixed Amount that would be payable to the SwapClear Clearing Member and pay (Y) a “Floating Amount” that would be payable by the SwapClear Clearing Member equal to the “Floating Amount” ~~it~~ the SwapClear Clearing Member would be entitled to receive as reflected under the related Operational RFR Booking;

(ii) in relation to a Straddle Period LIBOR Contract that is recorded in a Proprietary Account (or any Operational Straddle Period LIBOR Booking that would be recorded in a Proprietary Account) and is either:

(A) a JPY LIBOR Contract or a GBP LIBOR Contract in each case with a fixed notional amount and no “Spread” (as defined under the ISDA Definitions) on the floating leg, an Operational Overlay Booking reflecting (X) a “Floating Amount” that would be payable by the SwapClear Clearing Member equal to the “Floating Amount” it would be entitled to receive as reflected under the Operational RFR Booking and (Y) an amount that would be payable to the SwapClear Clearing Member equal to the LIBOR Amount it would be entitled to receive under the Straddle Period LIBOR Contract if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period LIBOR Booking); or

- (B) a GBP LIBOR Contract with a fixed notional amount and a non-zero “Spread” (as defined under the ISDA Definitions) on the floating leg, an Operational Overlay Booking reflecting (X) a “Floating Amount” that would be payable by the SwapClear Clearing Member equal to the “Floating Amount” it would be entitled to receive as reflected under the Operational RFR Booking if the “Spread” applicable to that Operational RFR Booking were equal to zero and (Y) an amount that would be payable to the SwapClear Clearing Member equal to the LIBOR Amount it would be entitled to receive under the Straddle Period LIBOR Contract if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period LIBOR Booking).
- (g) In addition to the Operational RFR Bookings referred to in (e) above, ~~in relation to~~ with respect to each Straddle Period LIBOR Contract and Operational Straddle Period LIBOR Booking ~~pursuant in relation~~ pursuant to which the SwapClear Clearing Member ~~is, or would be (as applicable), obliged to~~ pay the LIBOR Amount, on the Conversion Date in relation to the relevant In-Scope Floating Rate Option the Clearing House shall record the following ~~pair of~~ Operational Overlay Bookings in the SwapClear service:
- (i) in relation to a Straddle Period LIBOR Contract or any Operational Straddle Period LIBOR Booking that is not of the type specified in (ii) below:
- (A) ~~(i)~~ ~~an Operational Overlay Booking pursuant to which the SwapClear Clearing Member would receive~~ reflecting (X) the Overlay Fixed Amount and pay that would be payable to the SwapClear Clearing Member and (Y) an amount that would be payable by the SwapClear Clearing Member equal to the LIBOR Amount it would be obliged to pay under the Straddle Period LIBOR Contract or Operational Straddle Period LIBOR Booking if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period LIBOR Booking); and
- (B) ~~(ii)~~ ~~an Operational Overlay Booking pursuant to which the SwapClear Clearing Member would pay~~ reflecting (X) the Overlay Fixed Amount and receive that would be payable by the SwapClear Clearing Member and (Y) a “Floating Amount” that would be payable to the SwapClear Clearing Member equal to the “Floating Amount” it would be obliged to pay that would be payable by the SwapClear Clearing as reflected under the related Operational RFR Booking;
- (ii) in relation to a Straddle Period LIBOR Contract that is recorded in a Proprietary Account (or any Operational Straddle Period LIBOR Booking that would be recorded in a Proprietary Account) and is either:
- (A) a JPY LIBOR Contract or a GBP LIBOR Contract in each case with a fixed notional amount and no “Spread” (as defined under the ISDA Definitions) on the floating leg, an Operational Overlay Booking reflecting (X) an amount payable by the SwapClear Clearing Member

equal to the LIBOR Amount the SwapClear Clearing Member would be obliged to pay under the Straddle Period LIBOR Contract if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period LIBOR Booking) and (Y) a “Floating Amount” payable to the SwapClear Clearing Member equal to the “Floating Amount” the SwapClear Clearing Member would be obliged to pay as reflected under the related Operational RFR Booking;
or

(B) a GBP LIBOR Contract with a fixed notional amount and a non-zero “Spread” (as defined under the ISDA Definitions) on the floating leg, an Operational Overlay Booking reflecting (X) an amount payable by the SwapClear Clearing Member equal to the LIBOR Amount the SwapClear Clearing Member would be obliged to pay under the Straddle Period LIBOR Contract if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period LIBOR Booking) and (Y) a “Floating Amount” payable to the SwapClear Clearing Member equal to the “Floating Amount” the SwapClear Clearing Member would be obliged to pay as reflected under the related Operational RFR Booking if the “Spread” applicable to that Operational RFR Booking were equal to zero.

- (h) The Operational Overlay Bookings in relation to a Straddle Period LIBOR Contract and Operational Straddle Period LIBOR Booking will terminate as of the time when they are no longer required for the Clearing House’s operational purposes, which is expected to be on the first Period End Date (as defined in the ISDA Definitions) after the Index Cessation Effective Date.

6. SUBSEQUENT ACTIONS WITH RESPECT TO OPERATIONAL BOOKINGS

If the Clearing House receives an instruction from a SwapClear Clearing Member to take a permitted action with respect to some but not all of the rights and obligations under any Amended LIBOR Contract (including, but not limited to, compression) and such rights and obligations have been operationally reflected in one or more of the Operational Bookings booked in accordance with Section 5 and not terminated, then the Clearing House shall deem this to be an instruction to take the following steps contingent on the effectiveness or occurrence of the permitted action:

- (i) pursuant to its powers under Regulation 60C, register one or more new SwapClear Contract(s) in the name of that SwapClear Clearing Member with the same terms as such Operational Booking(s); and
- (ii) amend the Amended LIBOR Contract to reflect the rights and obligations remaining after giving effect to the instruction referred to above.

7. OBLIGATIONS TO MAKE CERTAIN CALCULATIONS AND ENTER INTO CERTAIN CONTRACTS

Pursuant to Regulation 60C of the Regulations, this Annex sets out the method for (i) calculating the Cash Compensation Amounts (which are “Conversion Payments” for

Account and each "position account" within an Omnibus Segregated Account in relation to each Cash Compensation Amount (to the extent such amounts are applicable to such account or "position account"). Each SwapClear Clearing Member and the Clearing House (as applicable) irrevocably agrees that it shall be bound to pay each Cash Compensation Amount to the other pursuant to the terms of the related Cash Compensation Contract. Each Cash Compensation Contract shall be registered for the sole purpose of effecting the payment of the Cash Compensation Amount to which it relates. It shall operationally be recorded as having a "Notional Amount" (as defined in the SwapClear Contract Terms) of 1 unit of the relevant currency of the LIBOR Contracts to which it relates, a "Termination Date" (as defined in the SwapClear Contract Terms) falling two "business days" after the Conversion Cut-Off Date, and an obligation on the Clearing House or the SwapClear Clearing Member (as applicable) to pay to the other on that "Termination Date" an amount equal to the Cash Compensation Amount related to the LIBOR Contracts referencing an In-Scope Floating Rate Option in the relevant Proprietary Account, Individual Segregated Account, or "position account" within the relevant Omnibus Segregated Account, in each case as determined pursuant to Section 8(b) above. However, neither the Clearing House nor a SwapClear Clearing Member shall be required to pay any amounts under a Cash Compensation Contract other than the Cash Compensation Amount to which such Cash Compensation Contract relates.

- (d) Each SwapClear Clearing Member agrees to be bound by each Cash Compensation Contract registered pursuant to this Section 8, which shall, when registered, constitute a SwapClear Contract between the Clearing House and the relevant SwapClear Clearing Member that has arisen by reason of the application of the Regulations to the LIBOR Contracts.
- (e) Each SwapClear Clearing Member agrees (and in the case of (e)(iv) below, each SwapClear Clearing Member and the Clearing House agrees):
 - (i) to use reasonable endeavors to provide each of its SwapClear Clearing Clients with (i) information on the change to the LIBOR Contracts pursuant to the terms of Regulation 60C and this Annex, (ii) information on the amounts payable pursuant to the terms of the Cash Compensation Contracts which may be allocated to that SwapClear Clearing Client's Individual Segregated Account, or "position account" within an Omnibus Segregated Account pursuant to the terms of this Annex, and (iii) other information (indicative or otherwise) in relation to each SwapClear Clearing Client's "position account". Such information shall be set out in 'Risk Notices' or other materials from the Clearing House in connection with this Annex (or any applicable Floating Rate Conversion Notice(s)) expressly marked for distribution to SwapClear Clearing Clients;
 - (ii) that it, and each of SwapClear Clearing Client, shall be bound by the terms of any Cash Compensation Contracts registered pursuant to this Annex and all payment obligations thereunder (as determined by the Clearing House pursuant to this Annex);
 - (iii) to perform all obligations and exercise all rights under or pursuant to this Annex in accordance with Applicable Law; ~~and~~

- (iv) that each Cash Compensation Contract is being registered in the relevant account in connection with the matters specified in this Annex and the obligations thereunder are for the sole purpose of addressing the value impact of certain of the changes to the LIBOR Contracts pursuant to this Annex; and
- (v) that it will take reasonable steps to ensure that any SwapClear Transaction referencing an In-Scope Floating Rate Option and submitted after December 31, 2021 meets the conditions in the definition of Legacy LIBOR Transaction.

9. DETERMINATIONS BINDING

Subject to Section 13, all determinations and calculations made by the Clearing House pursuant to this Annex shall be binding and may in no circumstances (other than in the case of manifest error) be called into question by any person.

10. RECORDS

The Clearing House shall update its books and records to reflect the Cash Compensation Contracts and the amounts payable thereunder and the obligation to pay, or the right to receive, any such amounts may be reflected in the books and records of the Clearing House in such manner as the Clearing House determines is necessary to meet its operational requirements. Where the Clearing House determines appropriate, the Clearing House will update its books and records or governance and booking procedures to provide that all Operational Bookings booked pursuant to this Annex do not affect the rights and obligations of SwapClear Clearing Members regardless of anything to the contrary in any reports issued by the Clearing House.

11. ~~ELIGIBILITY FROM THE CONVERSION DATE~~ LEGACY LIBOR TRANSACTIONS

- (a) Notwithstanding anything to the contrary in the Product Specific Contract Terms and Eligibility Criteria Manual, from and including the Conversion Date in relation to an In-Scope Floating Rate Option, the Clearing House shall not accept for clearing or registration any SwapClear Transaction that references that In-Scope Floating Rate Option and is not a Legacy LIBOR Transaction.
- (b) A SwapClear Clearing Member may present Legacy LIBOR Transactions for registration at the Clearing House from, and including, the Conversion Date up to, and including, the Legacy LIBOR End Date. No Legacy LIBOR Transactions will be eligible for clearing after the Legacy LIBOR End Date and no SwapClear Clearing Member shall present a Legacy LIBOR Transaction for registration after the Legacy LIBOR End Date.
- (c) If a SwapClear Clearing Member presents a Legacy LIBOR Transaction to the Clearing House after December 31, 2021, that SwapClear Clearing Member shall be deemed to represent and warrant to the Clearing House on the day it presents that Legacy LIBOR Transaction to the Clearing House that:
 - (i) either (a) the Legacy LIBOR Transaction was entered into prior to the Legacy LIBOR Cut-Off Date, or (b) in the case of a Legacy LIBOR Transaction which

results from the exercise of a physically settled swaption, that swaption was entered into prior to the Legacy LIBOR Cut-Off Date; and

- (ii) the SwapClear Transaction incorporates either the Fallbacks Supplement pursuant to the ISDA 2020 IBOR Fallbacks Protocol, Supplement 70 to the ISDA 2006 Definitions or the equivalent provisions under the ISDA 2021 Definitions, in each case prior to it being presented to the Clearing House.

The SwapClear Clearing Member shall immediately notify the Clearing House if it becomes aware that any of the foregoing representations are incorrect, untrue or misleading.

- (d) A Legacy LIBOR Transaction will only be registered by the Clearing House on a business day if it is presented to the Clearing House prior to 4 p.m. London time on such business day (or such other cut-off time as may be separately communicated by the Clearing House to the SwapClear Clearing Members). If a Legacy LIBOR Transaction is presented after this time, the Clearing House may decline to register the Legacy LIBOR Transaction.
- (e) When a Legacy LIBOR Transaction is presented to the Clearing House by a SwapClear Clearing Member the presentation of such Legacy LIBOR Transaction shall constitute an irrevocable instruction from that SwapClear Clearing Member to the Clearing House to (i) register the Legacy LIBOR Transaction (subject to any other rights of the Clearing House, or obligations of the SwapClear Clearing Members in relation to the presentation or submission of SwapClear Transactions and registration of SwapClear Contracts generally pursuant to the Rulebook or the Product Specific Contract Terms and Eligibility Criteria Manual) and (ii) immediately at the point of, and as part of, registration amend the Legacy LIBOR Transaction in accordance with Section 3(b)-(e) (inclusive) as if such provisions applied to Legacy LIBOR Transactions, *provided however that*, notwithstanding anything to the contrary in Section 3, in relation to Legacy LIBOR Transactions only, the amendments in Section 3(b)-(e) shall be made at the point of, and as part of, registration of the Legacy LIBOR Transaction at the Clearing House and any reference in Section 3 to such amendments being made on any other date (including on any future Reset Date or number of days before a future Reset Date) shall be disregarded and shall not apply to Legacy LIBOR Transactions and Section 3 shall be read accordingly in relation to Legacy LIBOR Transactions.
- (f) The SwapClear Clearing Member agrees that the Legacy LIBOR Transaction will be amended pursuant to (e) above at the point of, and as part of, registration at the Clearing House and, for the avoidance of doubt, there shall be no Operational Overlay Bookings in relation to Legacy LIBOR Transactions. The Clearing House shall have the right to make any consequential amendments to the terms of each Legacy LIBOR Transaction as it deems necessary in connection with, and to give effect to, the amendments in this Section 11. Unless expressly referenced herein, all other terms of each Legacy LIBOR Transaction shall remain in full force and effect and shall continue to apply, including, but not limited to, the “Fixed Rate”, “Day Count Fraction” “Business Days” and any “Spread” (each as defined in the ISDA Definitions).
- (g) At close of business in New York on each business day on which one or more Legacy LIBOR Transactions are presented to the Clearing House and accepted by the

Clearing House, the Clearing House shall calculate the following amounts in relation to those Legacy LIBOR Transactions that were registered by the Clearing House on that business day:

- (i) the aggregate Fallback RFR Value and the aggregate RFR Value in relation to all Legacy LIBOR Transactions that were registered by the Clearing House on that business day, that have a floating rate or floating amount calculated using that In-Scope Floating Rate Option and are registered in each Proprietary Account as of the end of the business day in New York;
 - (ii) the aggregate Fallback RFR Value and the aggregate RFR Value in relation to all Legacy LIBOR Transactions that were registered by the Clearing House on that business day, that have a floating rate or floating amount calculated using that In-Scope Floating Rate Option, and are registered in each Individual Segregated Account as of the end of the business day in New York; and
 - (iii) the aggregate Fallback RFR Value and the aggregate RFR Value in relation to all Legacy LIBOR Transactions that were registered by the Clearing House on that business day, that have a floating rate or floating amount calculated using that In-Scope Floating Rate Option, and are registered in each "position account" within each Omnibus Segregated Account as of the end of the business day in New York.
- (h) The Clearing House shall determine a single Cash Compensation Amount separately in respect of all of the Legacy LIBOR Transactions registered with the Clearing House on that business day referencing an In-Scope Floating Rate Option separately with respect to each Proprietary Account, each Individual Segregated Account, and each "position account" within each Omnibus Segregated Account as follows. If:
- (i) the aggregate RFR Value in relation to all such Legacy LIBOR Transactions that were registered with the Clearing House on that business day exceeds the aggregate Fallback RFR Value in relation to all such Legacy LIBOR Transactions then the Cash Compensation Amount in relation to such Legacy LIBOR Transactions shall be equal to the absolute value of the excess, and shall be an amount in favor of the SwapClear Clearing Member in relation to such Proprietary Account, Individual Segregated Account, or "position account" within such Omnibus Segregated Account (as applicable); and
 - (ii) the aggregate RFR Value in relation to all such Legacy LIBOR Transactions that were registered with the Clearing House on that business day is less than the aggregate Fallback RFR Value in relation to all such Legacy LIBOR Transactions then the Cash Compensation Amount in relation to such Legacy LIBOR Transactions shall be equal to the absolute value of the excess, and shall be an amount in favor of the Clearing House in relation to such Proprietary Account, Individual Segregated Account, or "position account" within such Omnibus Segregated Account (as applicable).
- (i) The Clearing House shall, pursuant to Regulation 60C, register a separate Cash Compensation Contract in each Proprietary Account, each Individual Segregated Account and each "position account" within an Omnibus Segregated Account in relation to each Cash Compensation Amount calculated under (g) above (to the extent

such amounts are applicable to such account or "position account"). Each SwapClear Clearing Member and the Clearing House (as applicable) irrevocably agrees that it shall be bound to pay each Cash Compensation Amount to the other pursuant to the terms of the related Cash Compensation Contract. Each Cash Compensation Contract shall be registered for the sole purpose of effecting the payment of the Cash Compensation Amount to which it relates. It shall operationally be recorded as having a "Notional Amount" (as defined in the SwapClear Contract Terms) of 1 unit of the relevant currency of the LIBOR Contracts to which it relates, a "Termination Date" (as defined in the SwapClear Contract Terms) falling two "business days" after the date it is registered, and an obligation on the Clearing House or the SwapClear Clearing Member (as applicable) to pay to the other on that "Termination Date" an amount equal to the Cash Compensation Amount related to the Legacy LIBOR Transactions referencing an In-Scope Floating Rate Option in the relevant Proprietary Account, Individual Segregated Account, or "position account" within the relevant Omnibus Segregated Account, in each case as determined pursuant to (g) above. However, neither the Clearing House nor a SwapClear Clearing Member shall be required to pay any amounts under a Cash Compensation Contract other than the Cash Compensation Amount to which such Cash Compensation Contract relates.

- (j) Each SwapClear Clearing Member agrees to be bound by each Cash Compensation Contract registered pursuant to this Section 11 which shall, when registered, constitute a SwapClear Contract between the Clearing House and the relevant SwapClear Clearing Member that has arisen by reason of the application of the Regulations to the Legacy LIBOR Transactions.
- (k) This Section 11 is without prejudice to any other rights of the Clearing House, or obligations of the SwapClear Clearing Members, in relation to the presentation of SwapClear Transactions and registration of SwapClear Contracts generally pursuant to the Rulebook or the Product Specific Contract Terms and Eligibility Criteria Manual.

12. MISCELLANEOUS

- (a) The obligations of the Clearing House to each SwapClear Clearing Member shall be to perform its obligations as principal to such SwapClear Clearing Member in accordance with the Rulebook, but subject to the restrictions on the Clearing House's obligations and liabilities contained in the Rulebook and Section 13.
- (b) The terms of this Annex are without prejudice to the Clearing House's rights under the Regulations and the Procedures to change the terms of any open SwapClear Contract from time to time and such terms shall not be relevant or binding on the Clearing House in respect of any such changes.
- (c) The performance by the Clearing House of its obligations hereunder shall always be subject to the provisions of the Rulebook. The benefit of the performance by the Clearing House of its obligations under this Annex is conferred upon SwapClear Clearing Members only, as principal, and a person who is not a party to the Rulebook has no right under Contracts (Rights of Third Parties) Act 1999 (as amended from time to time) to enforce any term of this Annex.

- (d) Section 5 is provided for SwapClear Clearing Members operational convenience only and the Clearing House is under no obligation to update this Annex in relation to any changes in its operational or booking processes generally or in relation to the matters specified herein.

13. LIMITATION OF LIABILITY

- 13.1 Without prejudice to the generality of Regulation 52, each SwapClear Clearing Member agrees:

- (a) that neither the Clearing House nor any other member of the LCH Group will have any liability whatsoever to any SwapClear Clearing Member or any other person (including, without limitation, any SwapClear Clearing Client) whether in contract, tort (including, without limitation, negligence), trust, as a fiduciary or under any other cause of action, and whether in respect of any damages, loss or gain, cost or expense (whether direct, indirect, general, special, consequential, punitive or otherwise); and
- (b) to waive any claim against the Clearing House or any member of the LCH Group;

arising or that may arise in connection with:

- (i) any determination, calculation, notification, registration, publication, exercise of discretion, or decision, taken or not taken by the Clearing House or any other member of the LCH Group in connection with this Annex; ~~or~~
- (ii) the determination or publication of any price, curve, data, quote or other information arising from, or in connection with, this Annex;
- (iii) any of the operational bookings made pursuant to Section 5 of this Annex; or
- (iv) the registration of any Legacy LIBOR Transaction or whether a SwapClear Transaction is eligible to be registered as a Legacy LIBOR Transaction,

except in the case of fraud or wilful misconduct on the part of the Clearing House or any other member of the LCH Group.

- 13.2 Without prejudice to the generality of Regulation 52 and clause 13.1 above, each SwapClear Clearing Member further agrees:

- (a) that neither the Clearing House nor any other member of the LCH Group will have any liability whatsoever to any SwapClear Clearing Member or any other person (including, without limitation, any SwapClear Clearing Client) in tort (including, without limitation, negligence), trust, as a fiduciary or under any other non-contractual cause of action, or under any implied contractual term, and whether in respect of any damages, loss or gain, cost or expense (whether direct, indirect, general, special, consequential, punitive or otherwise); and
- (b) to waive any non-contractual claim or claim under any implied contractual term against the Clearing House or any member of the LCH Group;

Appendix III
Section 2J (Listed Rates Clearing Service) of the LCH Procedures
Changed Pages



LCH LIMITED

PROCEDURES SECTION 2J

LISTED INTEREST RATES CLEARING SERVICE

- the number of lots exceed the lot limit, if the lot limit parameter is set by the Clearing Member in the BP Exercise Limit screen; and
- early exercise i.e. non-spot month, if this parameter is set by the Clearing Member in the BP Exercise Limit screens.

An option exercise maker-checker facility ensures exercise instructions are authorised by another authorised person before being submitted. Listed Interest Rates Clearing Members should ensure that they allow sufficient time for submitting instructions within contract deadlines, if this facility is switched on.

(ii) *Automatic Exercise on Expiry Day*

Preset limits within the clearing system define which options will be subject to automatic exercise at expiry.

Buyers of options may, in accordance with the relevant Listed Interest Rates Contract Terms, choose not to exercise option series that would be subject to automatic exercise. Listed Interest Rates Clearing Members that wish not to exercise such options must have done so by the exercise deadline of the expiring options. Failure to do so will result in the automatic exercise of the series.

(b) *Expiry Day*

Options expire at the time specified by relevant Listed Interest Rates Contract Terms on the expiry date. Listed Interest Rates Clearing Members who wish to exercise positions for strike prices which are not subject to automatic exercise for the expiring series, must do so by this time.

It is not possible for Listed Interest Rates Clearing Members to input exercise or exercise cancellation instructions after the expiry time.

(c) *Unavailability of System for Options Exercise*

In the event that the clearing system option exercise facilities are unavailable (in particular if an expiry or exercise deadline is imminent), it is essential that the Listed Interest Rates Clearing Member contacts Client Services on +44 7426 7651.

1.8 Conversion

The Clearing House may, after consultation with the relevant Rates Exchange and Listed Interest Rates Clearing Members, amend, terminate, convert and/or combine or compress with other Listed Interest Rates Contracts, any Listed Interest Rates Contract that references a London interbank offered rate (or such other rate or index, as identified by the Clearing House in its discretion), where such amendment, termination,

conversion, combination and/or compression shall take effect on and from the date determined by the Clearing House and notified to Listed Interest Rates Clearing Members and shall be on such terms and in such form as the Clearing House determines in its discretion. [Reserved]

4.8.1.9 Deliverable Bond Futures – Delivery Procedures

These delivery procedures should be read in conjunction with the rest of this document, the Rulebook, the relevant Rates Exchange Rules and the relevant Listed Interest Rates Contract Terms. Listed Interest Rates Clearing Members must be fully aware of their obligations under the relevant contracts.

In the event of any conflict between the Rulebook and the relevant Rates Exchange Rules and the Listed Interest Rates Contract Terms, the Rulebook shall prevail.

Enquiries concerning the procedures in this Section should be directed to Client Services staff at the Clearing House.

4.8.1.9.1 Common Delivery Procedures

(a) Allocation Method

For all deliverable bond contracts the following method is used by the Clearing House to allocate stock delivered by Sellers to Buyers:

- (i) Buying Clearing Members' accounts are listed in mnemonic sequence and numbered sequentially;
- (ii) a number is chosen at random;
- (iii) the allocation of the lowest coupon bond commences with the selected mnemonic and progresses through the list referred to in (a) above; and
- (iv) when no further allocation of the lowest coupon bond can be made, the allocation continues with the next lowest coupon bond and so on, until the process is completed with the allocation of the highest coupon bond.

If bonds of equal coupon but with different maturity dates have been nominated then the bond with the earliest maturity will be allocated first.

For the purpose of settlement efficiency the results of the allocation will be subject to settlement shaping with each instruction not exceeding a nominal value of GBP 50 million for Gilts or EUR 50 million for Bund, Bobl and Schatz.

(b) Clearing Accounts

Clearing Members' position keeping accounts, following any applicable netting, are aggregated to settlement account level for deliveries. Clearing Members

Appendix IV
LCH FCM Procedures
Changed Pages



FCM PROCEDURES OF THE CLEARING HOUSE

LCH LIMITED

Basis Swap Operational Split Date means October 2, 2021, or such other date as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate.

Bloomberg Spread means, in relation to an In-Scope Floating Rate Option, the spread relating to that In-Scope Floating Rate Option for a period of the Designated Maturity (as defined in the ISDA Definitions) of that LIBOR Contract provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

Cash Compensation Amount means, in relation to all LIBOR Contracts that specify an In-Scope Floating Rate Option as the floating rate or use an In-Scope Floating Rate Option to calculate the floating amount thereunder in a Proprietary Account or an FCM Client Sub-Account, the amount determined in accordance with Section 8 below [or, in relation to Legacy LIBOR Transactions, the amount determined in accordance with Section 11 below](#).

Cash Compensation Contract means each contract determined by the Clearing House and registered in the relevant Proprietary Account or FCM Client Sub-Account pursuant to Section 8 [or Section 11 \(as applicable\)](#) below.

Conversion Cut-Off Date means, with respect to a LIBOR Contract, the business day immediately prior to the Conversion Date applicable to such LIBOR Contract as determined in accordance with the definition of “Conversion Date” below.

Conversion Date means:

- (a) in relation to each LIBOR Contract (including each Affected Forward Rate Agreement) that specifies CHF-LIBOR-BBA, CHF-LIBOR, EUR-LIBOR-BBA, EUR-LIBOR, JPY-LIBOR-BBA or JPY-LIBOR as the floating rate or uses CHF-LIBOR-BBA, CHF-LIBOR, EUR-LIBOR-BBA, EUR-LIBOR, JPY-LIBOR-BBA, or JPY-LIBOR to calculate the floating amount thereunder, December 4, 2021, or such other date as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate; and
- (b) in relation to each LIBOR Contract (including each Affected Forward Rate Agreement) that specifies GBP-LIBOR-BBA or GBP-LIBOR as the floating rate or uses GBP-LIBOR-BBA or GBP-LIBOR to calculate the floating amount thereunder, December 18, 2021, or such other date as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate.

CHF-SARON-OIS-COMPOUND has the meaning given to it in the ISDA 2006 Definitions.

CHF-SARON-OIS Compound has the meaning given to it in the ISDA 2021 Definitions.

EUR-EuroSTR-COMPOUND has the meaning given to it in the ISDA 2006 Definitions.

EUR-EuroSTR-OIS Compound has the meaning given to it in the ISDA 2021 Definitions.

Legacy LIBOR Cut-Off Date means September 21, 2021.

Legacy LIBOR End Date means December 31, 2024, or such other date as may be specified by the Clearing House from time to time through a member circular or such other method as the Clearing House shall determine is appropriate.

Legacy LIBOR Transaction means an FCM SwapClear Transaction (other than a “forward rate agreement” or “forward rate transaction”) that meets the following conditions:

- (i) it is eligible under the Product Specific Contract Terms and Eligibility Criteria Manual in effect from time to time;
- (j) it specifies an In-Scope Floating Rate Option other than EUR-LIBOR-BBA (as defined in the ISDA 2000 Definitions and the ISDA 2006 Definitions) or EUR-LIBOR (as defined in the ISDA 2021 Definitions) as the floating rate or uses an In-Scope Floating Rate Option other than EUR-LIBOR-BBA (as defined in the ISDA 2000 Definitions and the ISDA 2006 Definitions) or EUR-LIBOR (as defined in the ISDA 2021 Definitions) to calculate the floating amount thereunder;
- (k) it is presented to the Clearing House after the Conversion Date applicable to the In-Scope Floating Rate Option specified in the terms of that FCM SwapClear Transaction; and
- (l) if it is presented to the Clearing House after December 31, 2021 either (i) in the case of FCM SwapClear Transactions other than those referred to in (i) below, the FCM SwapClear Transaction was entered into prior to the Legacy LIBOR Cut-Off Date, or (ii) in the case of a FCM SwapClear Transaction resulting from the exercise of a physically settled swaption, that swaption was entered into prior to the Legacy LIBOR Cut-Off Date.

LIBOR Basis Swap means each FCM SwapClear Contract that is recorded as a “basis swap” in the books and records of the Clearing House and references an In-Scope Floating Rate Option.

Operational Straddle Period LIBOR Booking means an Operational Outright LIBOR Booking that reflects an In-Scope Floating Rate Option as the floating rate or uses an In-Scope Floating Rate Option to calculate the floating amount and which has a “Reset Date” (as defined in the ISDA Definitions) which:

- (m) \oplus in the case of GBP-LIBOR-BBA or GBP-LIBOR, falls on, or prior to, the “Index Cessation Effective Date” (as defined in the ISDA Definitions) in relation to that In-Scope Floating Rate Option and relates to a Period End Date (as defined in the ISDA Definitions) that falls after the Conversion Date in relation to that In-Scope Floating Rate Option; or
- (n) \oplus in the case of all other In-Scope Floating Rate Options, falls on, or prior to, the Relevant Number of Business Days from the “Index Cessation Effective Date” (as defined in the ISDA Definitions) in relation to that In-Scope Floating Rate Option and relates to a Period End Date (as defined in the ISDA Definitions) that falls after the Conversion Date in relation to that In-Scope Floating Rate Option.

- (e) On the Conversion Date in relation to an In-Scope Floating Rate Option the Clearing House shall, in relation to each LIBOR Contract and each Operational Outright LIBOR Booking referencing that In-Scope Floating Rate Option, record an Operational Booking (each an **Operational RFR Booking**) that is on the same terms as the LIBOR Contract or Operational Outright LIBOR Booking (as applicable) to which it relates except that, from the “Effective Date” of the Operational RFR Booking (which shall be prior to the Conversion Date) any “Floating Amounts” reflected in the Operational RFR Booking shall be calculated after giving effect to the amendments made pursuant to Section 3 or Section 4 (as applicable) of this Annex. On the Conversion Date in relation to an In-Scope Floating Rate Option the Clearing House shall, in relation to each LIBOR Contract referencing that In-Scope Floating Rate Option, terminate the operational booking relating to that LIBOR Contract that was recorded in the SwapClear service immediately prior to the Conversion Date.

Operational Overlay Bookings

- (f) In addition to the Operational RFR Bookings referred to in (e) above, ~~in relation to~~ with respect to each Straddle Period LIBOR Contract and Operational Straddle Period LIBOR Booking ~~pursuant in relation to~~ to which the FCM Clearing Member would ~~be entitled to~~ receive a “Floating Amount” calculated using an In-Scope Floating Rate Option under the Straddle Period LIBOR Contract or Operational Straddle Period LIBOR Booking (such amount, the **LIBOR Amount**), on the Conversion Date in relation to the relevant In-Scope Floating Rate Option the Clearing House shall record the following ~~pair of~~ Operational Bookings (each an **Operational Overlay Booking**) in the ~~FCM-SwapClear~~ Clearing Service service:

- (i) in relation to a Straddle Period LIBOR Contract or any Operational Straddle Period LIBOR Booking that is not of the type specified in (ii) below:

(A) ~~(i)~~ ~~an Operational Overlay Booking pursuant to which~~ reflecting (X) a fixed amount that would be payable by the FCM Clearing Member ~~would pay a fixed, such~~ amount determined by the Clearing House in its sole and absolute discretion (the **Overlay Fixed Amount**) and ~~receive (Y) an amount that would be payable to the FCM Clearing Member equal to~~ the LIBOR Amount it would be entitled to receive under the Straddle Period LIBOR Contract ~~or Operational Straddle Period LIBOR Booking~~ if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the relevant Operational Straddle Period LIBOR Booking); and

(B) ~~(ii)~~ ~~an Operational Overlay Booking pursuant to which the FCM Clearing Member would receive~~ reflecting (X) the Overlay Fixed Amount that would be payable to the FCM Clearing Member and pay (Y) a “Floating Amount” that would be payable by the FCM Clearing Member equal to the “Floating Amount” ~~if the FCM Clearing Member~~ would be entitled to receive as reflected under the related Operational RFR Booking;

- (ii) in relation to a Straddle Period LIBOR Contract that is recorded in a Proprietary Account (or any Operational Straddle Period LIBOR Booking that would be recorded in a Proprietary Account) and is either:
- (A) a JPY LIBOR Contract or a GBP LIBOR Contract in each case with a fixed notional amount and no “Spread” (as defined under the ISDA Definitions) on the floating leg, an Operational Overlay Booking reflecting (X) a “Floating Amount” that would be payable by the FCM Clearing Member equal to the “Floating Amount” it would be entitled to receive as reflected under the Operational RFR Booking and (Y) an amount that would be payable to the FCM Clearing Member equal to the LIBOR Amount it would be entitled to receive under the Straddle Period LIBOR Contract if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period LIBOR Booking); or
- (B) a GBP LIBOR Contract with a fixed notional amount and a non-zero “Spread” (as defined under the ISDA Definitions) on the floating leg, an Operational Overlay Booking reflecting (X) a “Floating Amount” that would be payable by the FCM Clearing Member equal to the “Floating Amount” it would be entitled to receive as reflected under the Operational RFR Booking if the “Spread” applicable to that Operational RFR Booking were equal to zero and (Y) an amount that would be payable to the FCM Clearing Member equal to the LIBOR Amount it would be entitled to receive under the Straddle Period LIBOR Contract if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period LIBOR Booking).
- (g) In ~~relation~~addition to the Operational RFR Bookings referred to in (e) above, with respect to each Straddle Period LIBOR Contract and Operational Straddle Period LIBOR Booking ~~pursuant in relation~~ to which the FCM Clearing Member ~~is, or would be (as applicable) obliged to~~ pay the LIBOR Amount, on the Conversion Date in relation to the relevant In-Scope Floating Rate Option the Clearing House shall record the following ~~pair of~~ Operational Overlay Bookings in the ~~FCM SwapClear~~ Clearing Service~~service~~:
- (i) in relation to a Straddle Period LIBOR Contract or any Operational Straddle Period LIBOR Booking that is not of the type specified in (ii) below:
- (A) ~~(i) an Operational Overlay Booking pursuant to which the FCM Clearing Member would receive~~reflecting (X) the Overlay Fixed Amount and pay that would be payable to the FCM Clearing Member and (Y) an amount that would be payable by the FCM Clearing Member equal to the LIBOR Amount it would be obliged to pay under the Straddle ~~Period LIBOR Contract or Operational Straddle Period LIBOR Booking~~Period LIBOR Contract or Operational Straddle Period LIBOR Booking if it was not amended pursuant to Section 3 above ~~(or, if applicable, as reflected in the Operational Straddle Period LIBOR Booking); and~~

- (B) ~~(ii) an Operational Overlay Booking pursuant to which the FCM Clearing Member would pay reflecting (X) the Overlay Fixed Amount and receive that would be payable by the FCM Clearing Member and (Y) a “Floating Amount” that would be payable to the FCM Clearing Member equal to the “Floating Amount” it would be obliged to pay that would be payable by the SwapClear Clearing as reflected under the related Operational RFR Booking;~~
- (ii) in relation to a Straddle Period LIBOR Contract that is recorded in a Proprietary Account (or any Operational Straddle Period LIBOR Booking that would be recorded in a Proprietary Account) and is either:
- (A) a JPY LIBOR Contract or a GBP LIBOR Contract in each case with a fixed notional amount and no “Spread” (as defined under the ISDA Definitions) on the floating leg, an Operational Overlay Booking reflecting (X) an amount payable by the FCM Clearing Member equal to the LIBOR Amount the FCM Clearing Member would be obliged to pay under the Straddle Period LIBOR Contract if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period LIBOR Booking), and (Y) a “Floating Amount” payable to the FCM Clearing Member equal to the “Floating Amount” the FCM Clearing Member would be obliged to pay as reflected under the related Operational RFR Booking; or
- (B) a GBP LIBOR Contract with a fixed notional amount and a non-zero “Spread” (as defined under the ISDA Definitions) on the floating leg, an Operational Overlay Booking reflecting (X) an amount payable by the FCM Clearing Member equal to the LIBOR Amount the FCM Clearing Member would be obliged to pay under the Straddle Period LIBOR Contract if it was not amended pursuant to Section 3 above (or, if applicable, as reflected in the Operational Straddle Period LIBOR Booking) and (Y) a “Floating Amount” payable to the FCM Clearing Member equal to the “Floating Amount” the FCM Clearing Member would be obliged to pay as reflected under the related Operational RFR Booking if the “Spread” applicable to that Operational RFR Booking were equal to zero.
- (h) The Operational Overlay Bookings in relation to a Straddle Period LIBOR Contract and Operational Straddle Period LIBOR Booking will terminate as of the time when they are no longer required for the Clearing House’s operational purposes, which is expected to be on the first Period End Date (as defined in the ISDA Definitions) after the Index Cessation Effective Date.

6. SUBSEQUENT ACTIONS WITH RESPECT TO OPERATIONAL BOOKINGS

If the Clearing House receives an instruction from an FCM Clearing Member to take a permitted action with respect to some but not all of the rights and obligations under any Amended LIBOR Contract (including, but not limited to, compression) and such rights and obligations have been operationally reflected in one or more of the

- (iii) to perform all obligations and exercise all rights under or pursuant to this Annex in accordance with Applicable Law; ~~and~~
- (iv) that each Cash Compensation Contract is being registered in the relevant account in connection with the matters specified in this Annex and the obligations thereunder are for the sole purpose of addressing the value impact of certain of the changes to the LIBOR Contracts pursuant to this Annex; ~~and~~
- (v) [that it will take reasonable steps to ensure that any FCM SwapClear Transaction referencing an In-Scope Floating Rate Option and submitted after December 31, 2021 meets the conditions in the definition of Legacy LIBOR Transaction.](#)

9. DETERMINATIONS BINDING

Subject to Section 13, all determinations and calculations made by the Clearing House pursuant to this Annex shall be binding and may in no circumstances (other than in the case of manifest error) be called into question by any person.

10. RECORDS

The Clearing House shall update its books and records to reflect the Cash Compensation Contracts and the amounts payable thereunder and the obligation to pay, or the right to receive, any such amounts may be reflected in the books and records of the Clearing House in such manner as the Clearing House determines is necessary to meet its operational requirements. Where the Clearing House determines appropriate, the Clearing House will update its books and records or governance and booking procedures to provide that all Operational Bookings booked pursuant to this Annex do not affect the rights and obligations of FCM Clearing Members regardless of anything to the contrary in any reports issued by the Clearing House.

11. ~~ELIGIBILITY FROM THE CONVERSION DATE~~ LEGACY LIBOR TRANSACTIONS

- (a) Notwithstanding anything to the contrary in the Product Specific Contract Terms and Eligibility Criteria Manual, from and including the Conversion Date in relation to an In-Scope Floating Rate Option, the Clearing House shall not accept for clearing or registration any FCM SwapClear Transaction that references that In-Scope Floating Rate Option and is not a Legacy LIBOR Transaction.
- (b) [An FCM Clearing Member may present Legacy LIBOR Transactions for registration at the Clearing House from, and including, the Conversion Date up to, and including, the Legacy LIBOR End Date. No Legacy LIBOR Transactions will be eligible for clearing after the Legacy LIBOR End Date and no FCM Clearing Member shall present a Legacy LIBOR Transaction for registration after the Legacy LIBOR End Date.](#)
- (c) [If an FCM Clearing Member presents a Legacy LIBOR Transaction to the Clearing House after December 31, 2021, that FCM Clearing Member shall be deemed to represent and warrant to the Clearing House on the day it presents that Legacy LIBOR Transaction to the Clearing House that:](#)

- (i) either (a) the Legacy LIBOR Transaction was entered into prior to the Legacy LIBOR Cut-Off Date, or (b) in the case of a Legacy LIBOR Transaction which results from the exercise of a physically settled swaption, that swaption was entered into prior to the Legacy LIBOR Cut-Off Date; and
- (ii) the FCM SwapClear Transaction incorporates either the Fallbacks Supplement pursuant to the ISDA 2020 IBOR Fallbacks Protocol, Supplement 70 to the ISDA 2006 Definitions or the equivalent provisions under the ISDA 2021 Definitions, in each case prior to it being presented to the Clearing House.

The FCM Clearing Member shall immediately notify the Clearing House if it becomes aware that any of the foregoing representations are incorrect, untrue or misleading.

- (d) A Legacy LIBOR Transaction will only be registered by the Clearing House on a business day if it is presented to the Clearing House prior to 4 p.m. London time on such business day (or such other cut-off time as may be separately communicated by the Clearing House to the FCM Clearing Members). If a Legacy LIBOR Transaction is presented after this time, the Clearing House may decline to register the Legacy LIBOR Transaction.
- (e) When a Legacy LIBOR Transaction is presented to the Clearing House by an FCM Clearing Member the presentation of such Legacy LIBOR Transaction shall constitute an irrevocable instruction from that FCM Clearing Member to the Clearing House to (i) register the Legacy LIBOR Transaction (subject to any other rights of the Clearing House, or obligations of the FCM Clearing Members in relation to the presentation or submission of FCM SwapClear Transactions and registration of FCM SwapClear Contracts generally pursuant to the FCM Rulebook or the Product Specific Contract Terms and Eligibility Criteria Manual) and (ii) immediately at the point of, and as part of, registration amend the Legacy LIBOR Transaction in accordance with Section 3(b)-(e) (inclusive) as if such provisions applied to Legacy LIBOR Transactions, *provided however that, notwithstanding anything to the contrary in Section 3, in relation to Legacy LIBOR Transactions only, the amendments in Section 3(b)-(e) shall be made at the point of, and as part of, registration of the Legacy LIBOR Transaction at the Clearing House and any reference in Section 3 to such amendments being made on any other date (including on any future Reset Date or number of days before a future Reset Date) shall be disregarded and shall not apply to Legacy LIBOR Transactions and Section 3 shall be read accordingly in relation to Legacy LIBOR Transactions.*
- (f) The FCM Clearing Member agrees that the Legacy LIBOR Transaction will be amended pursuant to (e) above at the point of, and as part of, registration at the Clearing House and, for the avoidance of doubt, there shall be no Operational Overlay Bookings in relation to Legacy LIBOR Transactions. The Clearing House shall have the right to make any consequential amendments to the terms of each Legacy LIBOR Transaction as it deems necessary in connection with, and to give effect to, the amendments in this Section 11. Unless expressly referenced herein, all other terms of each Legacy LIBOR Transaction shall remain in full force and effect and shall continue to apply, including, but not limited to, the “Fixed Rate”, “Day Count Fraction” “Business Days” and any “Spread” (each as defined in the ISDA Definitions).
- (g) At close of business in New York on each business day on which one or more Legacy LIBOR Transactions are presented to the Clearing House and accepted by the Clearing House, the Clearing House shall calculate the following amounts in relation to those Legacy LIBOR Transactions that were registered by the Clearing House on that business day:

- (i) the aggregate Fallback RFR Value and the aggregate RFR Value in relation to all Legacy LIBOR Transactions that were registered by the Clearing House on that business day, that have a floating rate or floating amount calculated using that In-Scope Floating Rate Option and are registered in each Proprietary Account as of the end of the business day in New York; and
 - (ii) the aggregate Fallback RFR Value and the aggregate RFR Value in relation to all Legacy LIBOR Transactions that were registered by the Clearing House on that business day, that have a floating rate or floating amount calculated using that In-Scope Floating Rate Option, and are registered in each FCM Client Sub-Account (as applicable) as of the end of the business day in New York.
- (h) The Clearing House shall determine a single Cash Compensation Amount separately in respect of all of the Legacy LIBOR Transactions registered with the Clearing House on that business day referencing an In-Scope Floating Rate Option separately with respect to each Proprietary Account, each Individual Segregated Account, and each "position account" within each Omnibus Segregated Account as follows. If:
- (i) the aggregate RFR Value in relation to all such Legacy LIBOR Transactions that were registered with the Clearing House on that business day exceeds the aggregate Fallback RFR Value in relation to all such Legacy LIBOR Transactions then the Cash Compensation Amount in relation to such Legacy LIBOR Transactions shall be equal to the absolute value of the excess, and shall be an amount in favor of the FCM Clearing Member in relation to such Proprietary Account or FCM Client Sub-Account (as applicable); and
 - (ii) the aggregate RFR Value in relation to all such Legacy LIBOR Transactions that were registered with the Clearing House on that business day is less than the aggregate Fallback RFR Value in relation to all such Legacy LIBOR Transactions then the Cash Compensation Amount in relation to such Legacy LIBOR Transactions shall be equal to the absolute value of the excess, and shall be an amount in favor of the Clearing House in relation to such Proprietary Account or FCM Client Sub-Account (as applicable).
- (i) The Clearing House shall, pursuant to Regulation 48B, register a separate Cash Compensation Contract in each Proprietary Account and each FCM Client Sub-Account in relation to each Cash Compensation Amount calculated under (g) above (to the extent such amounts are applicable to such account). Each FCM Clearing Member and the Clearing House (as applicable) irrevocably agrees that it shall be bound to pay each Cash Compensation Amount to the other pursuant to the terms of the related Cash Compensation Contract. Each Cash Compensation Contract shall be registered for the sole purpose of effecting the payment of the Cash Compensation Amount to which it relates. It shall operationally be recorded as having a "Notional Amount" (as defined in the FCM SwapClear Contract Terms) of 1 unit of the relevant currency of the LIBOR Contracts to which it relates, a "Termination Date" (as defined in the FCM SwapClear Contract Terms) falling two "business days" after the date it is registered, and an obligation on the Clearing House or the FCM Clearing Member (as applicable) to pay to the other on that "Termination Date" an amount equal to the Cash Compensation Amount related to the Legacy LIBOR Transactions referencing an In-Scope Floating Rate Option in the Proprietary Account or each FCM Client Sub-Account, in each case as determined pursuant to (g) above. However, neither the Clearing House nor an FCM Clearing Member shall be required to pay any amounts under a Cash Compensation Contract other than the Cash Compensation Amount to which such Cash Compensation Contract relates.

- (j) Each FCM Clearing Member agrees to be bound by each Cash Compensation Contract registered pursuant to this Section 11 which shall, when registered, constitute a FCM SwapClear Contract between the Clearing House and the relevant FCM Clearing Member that has arisen by reason of the application of the Regulations to the Legacy LIBOR Transactions.
- (k) This Section 11 is without prejudice to any other rights of the Clearing House, or obligations of the FCM Clearing Members, in relation to the presentation of FCM SwapClear Transactions and registration of FCM SwapClear Contracts generally pursuant to the FCM Rulebook or the Product Specific Contract Terms and Eligibility Criteria Manual.

12. MISCELLANEOUS

- (a) The obligations of the Clearing House to each FCM Clearing Member shall be to perform its obligations as principal to such FCM Clearing Member in accordance with the [FCM](#) Rulebook, but subject to the restrictions on the Clearing House's obligations and liabilities contained in the [FCM](#) Rulebook and Section 13.
- (b) The terms of this Annex are without prejudice to the Clearing House's rights under the FCM Regulations and the FCM Procedures to change the terms of any open FCM SwapClear Contract from time to time and such terms shall not be relevant or binding on the Clearing House in respect of any such changes.
- (c) The performance by the Clearing House of its obligations hereunder shall always be subject to the provisions of the [FCM](#) Rulebook.
- (d) Section 5 is provided for FCM Clearing Members operational convenience only and the Clearing House is under no obligation to update this Annex in relation to any changes in its operational or booking processes generally or in relation to the matters specified herein.

13. LIMITATION OF LIABILITY

13.1 Without prejudice to the generality of Regulation [5244](#), each FCM Clearing Member agrees:

- (a) that neither the Clearing House nor any other member of the LCH Group will have any liability whatsoever to any FCM Clearing Member or any other person (including, without limitation, any FCM Client) whether in contract, tort (including, without limitation, negligence), trust, as a fiduciary or under any other cause of action, and whether in respect of any damages, loss or gain, cost or expense (whether direct, indirect, general, special, consequential, punitive or otherwise); and
- (b) to waive any claim against the Clearing House or any member of the LCH Group;

arising or that may arise in connection with:

- (i) any determination, calculation, notification, registration, publication, exercise of discretion, or decision, taken or not taken by the Clearing House or any other member of the LCH Group in connection with this Annex; ~~or~~
- (ii) the determination or publication of any price, curve, data, quote or other information arising from, or in connection with, this Annex;
- (iii) any of the operational bookings made pursuant to Section 5 of this Annex; or
- (iv) the registration of any Legacy LIBOR Transaction or whether an FCM SwapClear Transaction is eligible to be registered as a Legacy LIBOR Transaction.

except in the case of fraud or wilful misconduct on the part of the Clearing House or any other member of the LCH Group.

- 13.2 Without prejudice to the generality of Regulation ~~5244~~ and clause ~~8.1~~13.1 above, each FCM Clearing Member further agrees:

- (a) that neither the Clearing House nor any other member of the LCH Group will have any liability whatsoever to any FCM Clearing Member or any other person (including, without limitation, any FCM Client) in tort (including, without limitation, negligence), trust, as a fiduciary or under any other non-contractual cause of action, or under any implied contractual term, and whether in respect of any damages, loss or gain, cost or expense (whether direct, indirect, general, special, consequential, punitive or otherwise); and
- (b) to waive any non-contractual claim or claim under any implied contractual term against the Clearing House or any member of the LCH Group;

arising or that may arise in connection with the Clearing House's performance of its contractual duties or obligations under this Annex, except in the case of fraud or wilful misconduct on the part of the Clearing House or any other member of the LCH Group.

- 13.3 Each FCM Clearing Member agrees that neither the Clearing House nor any other member of the LCH Group (i) owes any duty of care to any person in connection with the performance of the Clearing House's duties or obligations or exercise of its rights under this Annex, save for the express contractual duties set forth in this Annex; (ii) is under any obligation to research, investigate, supplement, or verify the veracity of, any price, data, quote or other information received from an FCM Clearing Member in connection with this Annex; (iii) is acting as a fiduciary for, or as an advisor to, any FCM Clearing Member or FCM Client in connection with this Annex or any FCM SwapClear Contract registered as a result of the matters specified in this Annex; (iv) shall be under any requirement to consult with, or individually notify (other than as expressly set out in this Annex), an FCM Clearing Member or FCM Client in connection with making its determinations, exercising its discretions or performing its duties or obligations or exercising its rights, each under this Annex; or (v) has made any representation, express or implied, in relation to this Annex, and each FCM

An option exercise maker-checker facility ensures exercise instructions are authorised by another authorised person before being submitted. FCM Listed Interest Rates Clearing Members should ensure that they allow sufficient time for submitting instructions within contract deadlines, if this facility is switched on.

(B) *Automatic Exercise on Expiry Day*

Preset limits within the Clearing House clearing system define which options will be subject to automatic exercise at expiry.

Buyers of options may, in accordance with the relevant FCM Listed Interest Rates Contract Terms, choose not to exercise option series that would be subject to automatic exercise. FCM Listed Interest Rates Clearing Members that wish not to exercise such options must have done so by the exercise deadline of the expiring options. Failure to do so will result in the automatic exercise of the series.

(c) *Expiry Day*

Options expire at the time specified by relevant FCM Listed Interest Rates Contract Terms on the expiry date. FCM Listed Interest Rates Clearing Members who wish to exercise positions for strike prices which are not subject to automatic exercise for the expiring series, must do so by this time.

It is not possible for FCM Listed Interest Rates Clearing Members to input exercise or exercise cancellation instructions after the expiry time.

(d) *Unavailability of System for Options Exercise*

In the event that the Clearing House clearing system option exercise facilities are unavailable (in particular if an expiry or exercise deadline is imminent), it is essential that the FCM Listed Interest Rates Clearing Member contacts Client Services on +44 7426 7651.

2.3.8 ~~Reserved~~ Conversion

The Clearing House may, after consultation with the relevant Rates Exchange and FCM Listed Interest Rates Clearing Members, amend, terminate, convert and/or combine or compress with other FCM Listed Interest Rates Contracts, any FCM Listed Interest Rates Contract that references a London interbank offered rate (or such other rate or index, as identified by the Clearing House in its discretion), where such amendment, termination, conversion, combination and/or compression shall take effect on and from the date determined by the Clearing House and notified to FCM Listed Interest Rates Clearing Members and shall be on such terms and in such form as the Clearing House determines in its discretion.

Appendix V
Product Specific Contract Terms and Eligibility Criteria Manual
Changed Pages



**PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA
MANUAL**

PART B
PRODUCT ELIGIBILITY CRITERIA FOR REGISTRATION OF A SWAPCLEAR CONTRACT

1. SwapClear Transaction

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

- (a) the transaction meets the eligibility criteria, set out in paragraphs 1.2(a), ~~(b)(b)~~, (c) or (d) below for a SwapClear Transaction; and
- (b) each party to the transaction is either a SwapClear Dealer, a SwapClear Clearing Member (including an SCM Branch), an FCM Clearing Member, a SwapClear Clearing Client, an FCM Client or, in respect of Risk Neutralisation, the Clearing House.

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

1.2 SwapClear Product Eligibility Criteria for a 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>Variable Notional</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Interest rate swap	GBP	Fixed	GBP-LIBOR-BBA	No Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	GBP	Fixed	GBP-LIBOR	No Yes	18,675 days	0.01-99,999,999,999.99
OIS	GBP	Fixed	GBP-SONIA-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	GBP	Fixed	GBP-SONIA-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	USD	Fixed	USD-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	USD	Fixed	USD-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-SOFR-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-SOFR-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR-BBA	USD-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR	USD-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR-BBA	USD-SOFR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99

Product Specific Contract Terms and Eligibility Criteria Manual

Basis swap	USD	USD-LIBOR	USD-SOFR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-FEDERAL FUNDS-H.15	USD-LIBOR-BBA	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-Federal Funds	USD-LIBOR	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-FEDERAL FUNDS-H.15-OIS-COMPOUND	USD-SOFR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-Federal Funds-OIS Compound	USD-SOFR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds H.15-OIS-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR-BBA	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR-Reuters	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EuroSTR-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EuroSTR-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR-Reuters	EUR-EuroSTR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR	EUR-EuroSTR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBR-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBSW	Yes	11,375 days	0.01-99,999,999,999.99

Product Specific Contract Terms and Eligibility Criteria Manual

Basis swap	AUD	AUD-BBR-BBSW	AUD-BBR-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-BBSW	AUD-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA-OIS-COMPOUND	AUD-BBR-BBSW	No	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA-OIS Compound	AUD-BBSW	No	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CAD	Fixed	CAD-BA-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Interest rate swap	CAD	Fixed	CAD-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-BA-CDOR	CAD-BA-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-CDOR	CAD-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-BA-CDOR	CAD-CORRA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-CDOR	CAD-CORRA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CAD	Fixed	CAD-CORRA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CAD	Fixed	CAD-CORRA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CZK	Fixed	CZK-PRIBOR-PRBO	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	CZK	Fixed	CZK-PRIBOR	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	CZK	CZK-PRIBOR-PRBO	CZK-PRIBOR-PRBO	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	CZK	CZK-PRIBOR	CZK-PRIBOR	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR2-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR2	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR-DKNA13	DKK-CIBOR-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99

Product Specific Contract Terms and Eligibility Criteria Manual

Basis swap	DKK	DKK-CIBOR	DKK-CIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR2-DKNA13	DKK-CIBOR2-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR2	DKK-CIBOR2	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR-HKAB	sYes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR-ISDC	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR-HKAB	HKD-HIBOR-HKAB	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR	HKD-HIBOR	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR-ISDC	HKD-HIBOR-ISDC	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HUF	Fixed	HUF-BUBOR-Reuters	Yes	7,700 days	1-10,000,000,000,000
Interest rate swap	HUF	Fixed	HUF-BUBOR	Yes	7,700 days	1-10,000,000,000,000
Basis swap	HUF	HUF-BUBOR-Reuters	HUF-BUBOR-Reuters	Yes	4,050 days	1-10,000,000,000,000
Basis swap	HUF	HUF-BUBOR	HUF-BUBOR	Yes	4,050 days	1-10,000,000,000,000
Interest rate swap	ILS	Fixed	ILS-TELBOR01-Reuters	Yes	4,050 days	0.01 - 99,999,999,999.99
Interest rate swap	ILS	Fixed	ILS-TELBOR	Yes	4,050 days	0.01 - 99,999,999,999.99
Interest rate swap	JPY	Fixed	JPY-LIBOR-BBA	No Yes	15,025 days	1-10,000,000,000,000
Interest rate swap	JPY	Fixed	JPY-LIBOR	No Yes	15,025 days	1-10,000,000,000,000
OIS	JPY	Fixed	JPY-TONA-OIS-COMPOUND	Yes	15,025 days	1-10,000,000,000,000
OIS	JPY	Fixed	JPY-TONA-OIS Compound	Yes	15,025 days	1-10,000,000,000,000
Interest rate swap	MXN	Fixed	MXN-TIE-Banxico	No	7,700 days	0.01-99,999,999,999.99
Interest rate swap	MXN	Fixed	MXN-TIE	No	7,700 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR-OIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR	Yes	5,875 days	0.01-99,999,999,999.99

Product Specific Contract Terms and Eligibility Criteria Manual

Interest rate swap	NOK	Fixed	NOK-NIBOR-NIBR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR-NIBR	NOK-NIBOR-NIBR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR-OIBOR	NOK-NIBOR-OIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR	NOK-NIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	NZD	Fixed	NZD-BBR-FRA	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	NZD	Fixed	NZD-BKBM FRA	Yes	7,700 days	0.01-99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONIA-OIS-COMPOUND	Yes	4,050 days	0.01-99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONA-OIS Compound	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BBR-FRA	NZD-NZIONIA-OIS-COMPOUND	No	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BKBM FRA	NZD-NZIONA-OIS Compound	No	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BBR-FRA	NZD-BBR-FRA	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BKBM FRA	NZD-BKBM FRA	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR-Reuters	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR-VWAP	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR-Reuters	SGD-SOR-Reuters	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR-VWAP	SGD-SOR-VWAP	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR	SGD-SOR	Yes	7,700 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-COMPOUND	Yes	7,700 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-OIS Compound	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SORA-COMPOUND	SGD-SOR-VWAP	No	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SORA-OIS Compound	SGD-SOR	No	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SEK	Fixed	SEK-STIBOR-SIDE	Yes	11,375 days	0.01-99,999,999,999.99

Interest rate swap	SEK	Fixed	SEK-STIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	SEK	SEK-STIBOR-SIDE	SEK-STIBOR-SIDE	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	SEK	SEK-STIBOR	SEK-STIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CHF	Fixed	CHF-LIBOR-BBA	No Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CHF	Fixed	CHF-LIBOR	No Yes	11,375 days	0.01-99,999,999,999.99
OIS	CHF	Fixed	CHF-SARON-OISCOMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CHF	Fixed	CHF-SARON-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLN-WIBOR-WIBO	PLN-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLN-WIBOR	PLN-WIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	ZAR	Fixed	ZAR-JIBAR-SAFEX	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	ZAR	Fixed	ZAR-JIBAR	Yes	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	CHF	Fixed	CHF-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99
FRA	CHF	Fixed	CHF-LIBOR	1,225 days	0.01-99,999,999,999.99
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-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99

FRA	EUR	Fixed	EUR-LIBOR	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	GBP	Fixed	GBP-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99
FRA	GBP	Fixed	GBP-LIBOR	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	JPY	Fixed	JPY-LIBOR-BBA	1,225 days	1-10,000,000,000.000
FRA	JPY	Fixed	JPY-LIBOR	1,225 days	1-10,000,000,000.000
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
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
FRA	USD	Fixed	USD-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99
FRA	USD	Fixed	USD-LIBOR	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>
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Appendix VI
FCM Product Specific Contract Terms and Eligibility Criteria Manual
Changed Pages



FCM PRODUCT SPECIFIC CONTRACT TERMS AND ELIGIBILITY CRITERIA
MANUAL

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>Variable Notional</u>	<u>Maximum Tenor</u>	<u>Notional Amount</u>
Interest rate swap	GBP	Fixed	GBP-LIBOR-BBA	No Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	GBP	Fixed	GBP-LIBOR	No Yes	18,675 days	0.01-99,999,999,999.99
OIS	GBP	Fixed	GBP-SONIA-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	GBP	Fixed	GBP-SONIA-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	USD	Fixed	USD-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	USD	Fixed	USD-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-SOFR-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-SOFR-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR-BBA	USD-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR	USD-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR-BBA	USD-SOFR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-LIBOR	USD-SOFR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99

Basis swap	USD	USD-FEDERAL FUNDS-H.15	USD-LIBOR-BBA	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-Federal Funds	USD-LIBOR	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-FEDERAL FUNDS-H.15-OIS-COMPOUND	USD-SOFR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	USD	USD-Federal Funds-OIS Compound	USD-SOFR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds H.15-OIS-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	USD	Fixed	USD-Federal Funds-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-LIBOR-BBA	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-LIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Interest rate swap	EUR	Fixed	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR-BBA	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-LIBOR	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR-Reuters	EUR-EURIBOR-Reuters	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR	EUR-EURIBOR	Yes	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EuroSTR-COMPOUND	Yes	18,675 days	0.01-99,999,999,999.99
OIS	EUR	Fixed	EUR-EuroSTR-OIS Compound	Yes	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR-Reuters	EUR-EuroSTR-COMPOUND	No	18,675 days	0.01-99,999,999,999.99
Basis swap	EUR	EUR-EURIBOR	EUR-EuroSTR-OIS Compound	No	18,675 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBR-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	AUD	Fixed	AUD-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-BBR-BBSW	AUD-BBR-BBSW	Yes	11,375 days	0.01-99,999,999,999.99

Basis swap	AUD	AUD-BBSW	AUD-BBSW	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA-OIS-COMPOUND	AUD-BBR-BBSW	No	11,375 days	0.01-99,999,999,999.99
Basis swap	AUD	AUD-AONIA-OIS Compound	AUD-BBSW	No	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	AUD	Fixed	AUD-AONIA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CAD	Fixed	CAD-BA-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Interest rate swap	CAD	Fixed	CAD-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-BA-CDOR	CAD-BA-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-CDOR	CAD-CDOR	Yes	15,025 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-BA-CDOR	CAD-CORRA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	CAD	CAD-CDOR	CAD-CORRA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CAD	Fixed	CAD-CORRA-OIS-COMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CAD	Fixed	CAD-CORRA-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CZK	Fixed	CZK-PRIBOR-PRBO	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	CZK	Fixed	CZK-PRIBOR	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	CZK	CZK-PRIBOR-PRBO	CZK-PRIBOR-PRBO	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	CZK	CZK-PRIBOR	CZK-PRIBOR	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR2-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	DKK	Fixed	DKK-CIBOR2	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR-DKNA13	DKK-CIBOR-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR	DKK-CIBOR	Yes	11,375 days	0.01-99,999,999,999.99

Basis swap	DKK	DKK-CIBOR2-DKNA13	DKK-CIBOR2-DKNA13	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	DKK	DKK-CIBOR2	DKK-CIBOR2	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR-HKAB	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HKD	Fixed	HKD-HIBOR-ISDC	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR-HKAB	HKD-HIBOR-HKAB	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR	HKD-HIBOR	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	HKD	HKD-HIBOR-ISDC	HKD-HIBOR-ISDC	Yes	4,050 days	0.01-99,999,999,999.99
Interest rate swap	HUF	Fixed	HUF-BUBOR-Reuters	Yes	7,700 days	1-10,000,000,000,000
Interest rate swap	HUF	Fixed	HUF-BUBOR	Yes	7,700 days	1-10,000,000,000,000
Basis swap	HUF	HUF-BUBOR-Reuters	HUF-BUBOR-Reuters	Yes	4,050 days	1-10,000,000,000,000
Basis swap	HUF	HUF-BUBOR	HUF-BUBOR	Yes	4,050 days	1-10,000,000,000,000
Interest rate swap	ILS	Fixed	ILS-TELBOR01-Reuters	Yes	4,050 days	0.01 - 99,999,999,999.99
Interest rate swap	ILS	Fixed	ILS-TELBOR	Yes	4,050 days	0.01 - 99,999,999,999.99
Interest rate swap	JPY	Fixed	JPY-LIBOR-BBA	No Yes	15,025 days	1-10,000,000,000,000
Interest rate swap	JPY	Fixed	JPY-LIBOR	No Yes	15,025 days	1-10,000,000,000,000
OIS	JPY	Fixed	JPY-TONA-OIS-COMPOUND	Yes	15,025 days	1-10,000,000,000,000
OIS	JPY	Fixed	JPY-TONA-OIS Compound	Yes	15,025 days	1-10,000,000,000,000
Interest rate swap	MXN	Fixed	MXN-TIIE-Banxico	No	7,700 days	0.01-99,999,999,999.99
Interest rate swap	MXN	Fixed	MXN-TIIE	No	7,700 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR-OIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	NOK	Fixed	NOK-NIBOR-NIBR	Yes	5,875 days	0.01-99,999,999,999.99

Basis swap	NOK	NOK-NIBOR-NIBR	NOK-NIBOR-NIBR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR-OIBOR	NOK-NIBOR-OIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	NOK	NOK-NIBOR	NOK-NIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	NZD	Fixed	NZD-BBR-FRA	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	NZD	Fixed	NZD-BKBM FRA	Yes	7,700 days	0.01-99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONIA-OIS-COMPOUND	Yes	4,050 days	0.01-99,999,999,999.99
OIS	NZD	Fixed	NZD-NZIONA-OIS Compound	Yes	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BBR-FRA	NZD-NZIONIA-OIS-COMPOUND	No	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BKBM FRA	NZD-NZIONA-OIS Compound	No	4,050 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BBR-FRA	NZD-BBR-FRA	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	NZD	NZD-BKBM FRA	NZD-BKBM FRA	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR-Reuters	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR-VWAP	Yes	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SGD	Fixed	SGD-SOR	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR-Reuters	SGD-SOR-Reuters	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR-VWAP	SGD-SOR-VWAP	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SOR	SGD-SOR	Yes	7,700 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-COMPOUND	Yes	7,700 days	0.01-99,999,999,999.99
OIS	SGD	Fixed	SGD-SORA-OIS Compound	Yes	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SORA-COMPOUND	SGD-SOR-VWAP	No	7,700 days	0.01-99,999,999,999.99
Basis swap	SGD	SGD-SORA-OIS Compound	SGD-SOR	No	7,700 days	0.01-99,999,999,999.99
Interest rate swap	SEK	Fixed	SEK-STIBOR-SIDE	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	SEK	Fixed	SEK-STIBOR	Yes	11,375 days	0.01-99,999,999,999.99

Basis swap	SEK	SEK-STIBOR-SIDE	SEK-STIBOR-SIDE	Yes	11,375 days	0.01-99,999,999,999.99
Basis swap	SEK	SEK-STIBOR	SEK-STIBOR	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CHF	Fixed	CHF-LIBOR-BBA	No Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	CHF	Fixed	CHF-LIBOR	No Yes	11,375 days	0.01-99,999,999,999.99
OIS	CHF	Fixed	CHF-SARON-OISCOMPOUND	Yes	11,375 days	0.01-99,999,999,999.99
OIS	CHF	Fixed	CHF-SARON-OIS Compound	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	PLN	Fixed	PLN-WIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLN-WIBOR-WIBO	PLN-WIBOR-WIBO	Yes	5,875 days	0.01-99,999,999,999.99
Basis swap	PLN	PLN-WIBOR	PLN-WIBOR	Yes	5,875 days	0.01-99,999,999,999.99
Interest rate swap	ZAR	Fixed	ZAR-JIBAR-SAFEX	Yes	11,375 days	0.01-99,999,999,999.99
Interest rate swap	ZAR	Fixed	ZAR-JIBAR	Yes	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	CHF	Fixed	CHF-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99
FRA	CHF	Fixed	CHF-LIBOR	1,225 days	0.01-99,999,999,999.99
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-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99
FRA	EUR	Fixed	EUR-LIBOR	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	GBP	Fixed	GBP-LIBOR-BBA	1,225 days	0.01-99,999,999,999.99
FRA	GBP	Fixed	GBP-LIBOR	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	JPY	Fixed	JPY-LIBOR-BBA	1,225 days	1-10,000,000,000.000
FRA	JPY	Fixed	JPY-LIBOR	1,225 days	1-10,000,000,000.000
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
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
FRA	USD	Fixed	USD-LIBOR-BBA	1, 225 days	0.01-99,999,999,999.99
FRA	USD	Fixed	USD-LIBOR	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>