



FCM REGULATIONS OF THE CLEARING HOUSE

LCH LIMITED

Account of a Receiving Clearing Member or (ii) in respect of a transfer as described in sub-paragraph (b) of the definition of “Receiving Clearing Member”, a Clearing Member (as defined in the UK General Regulations, and being an entity other than an FCM Clearing Member)(and, for the avoidance of doubt, a Carrying Clearing Member may be a Receiving Clearing Member, and vice versa).

“Cash-Settled FCM Contract”

means an FCM Exchange Contract or FCM Listed Interest Rates Contract that is to be settled by cash-settlement only.

“CEA”

means the U.S. Commodity Exchange Act.

“CFTC”

means the U.S. Commodity Futures Trading Commission.

“CFTC Regulations”

means the rules and regulations promulgated by the CFTC.

“Cleared Swap”

means “Cleared Swap” as such term is defined in CFTC Regulation 22.1, which term includes but is not limited to Swap Products.

“Cleared Swaps Account Class”

means the account class for cleared swaps accounts (as defined in CFTC Regulations 190.01(a)(i)) for purposes of Part 190 of the CFTC Regulations and Section 4d(f) of the CEA.

“Cleared Swaps Customer Account”

means “Cleared Swaps Customer Account” as such term is defined in CFTC Regulation 22.1.

“Clearing House”

means LCH Limited whose registered office is located at 10 Paternoster Square, London EC4M 7LS, United Kingdom.

“Clearing House Data”

means the data or data products (or any part of such) made available by or on behalf of the Clearing House or any of its group undertakings, which shall include any or derived data created or developed based on or as a result of such data or data products

“ClearLink API”

means the Clearing House’s proprietary messaging standard used by market participants to interact with the Clearing House’s clearing services

“Client Account”

has the meaning assigned to it in the General Regulations.

“Closing-out Contract”

means, for the purposes of these FCM Regulations, an FCM Contract effected by or on behalf of the Clearing House and registered in an FCM Clearing Member's name, being an FCM Contract on the same terms (except as to price) as an Open FCM Contract in the FCM Clearing Member's name, save that where the Clearing House has position “X” under the terms of such open FCM Contract

	yield curves under 2.1.7 of the FCM Procedures to calculate the net present value of certain FCM SwapClear Contracts, the types and currencies of FCM SwapClear Contracts to which such change shall apply, as identified in the related Rate Change Notice.
“Ineligible FCM ForexClear Contract”	has the meaning assigned to it in FCM Regulation 49(h)(ii).
“Ineligible FCM ForexClear Transaction”	has the meaning assigned to it in FCM <u>Regulation 49(h)(i)</u> Regulation 49(h)(i) .
“Ineligible FCM SwapClear Contract”	has the meaning assigned to it in FCM Regulation 46(g).
“Ineligible FCM SwapClear Transaction”	has the meaning assigned to it in FCM Regulation 46(g).
“Inflation Derived Data”	has the meaning assigned to it in the UK General Regulations.
“Inflation FCM SwapClear Contract”	means an FCM SwapClear Contract identified as being an Inflation FCM SwapClear Contract in the FCM Product Specific Contract Terms and Eligibility Criteria Manual.
“Initial Margin”	means, with respect to the amount of Margin attributable to a particular account or accounts of an FCM Clearing Member with the Clearing House, the portion of such Margin held in respect of the Clearing House’s initial margin requirements (as published from time to time by the Clearing House) in respect of the relevant FCM Contracts attributable to such account or accounts.
“Intra-Day Bulk Transfer”	has the meaning assigned to it in the UK General Regulations.
“IRS FCM SwapClear Contract”	means an FCM SwapClear Contract identified as being an IRS FCM SwapClear Contract in the FCM Product Specific Contract Terms and Eligibility Criteria Manual.
<u>“ISDA Definitions”</u>	<u>has the meaning assigned to it in Section 1 of Part A of Schedule 1 of the FCM Product Specific Contract Terms and Eligibility Criteria Manual</u>
“LCH Group”	means the group of undertakings consisting of LCH Limited, LCH Group Holdings Limited, Banque Centrale de Compensation S.A. trading as LCH SA and SwapAgent Limited (any reference to a “ member ” of LCH Group Holdings Limited within these FCM Regulations is to be construed accordingly).